



VirtuaCoin[®]

Whitepaper

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Disclaimer

This whitepaper is meant solely for informational purposes for potential token holders and does not constitute financial advice in any way, shape, or form. The information contained within this whitepaper is also not all-encompassing or exhaustive, nor does it claim to be. The content herein also does not imply that a contractual agreement has been reached.

We wish to stress that the information provided in this whitepaper may not be wholly accurate. Any price predictions or projects are relatively speculative and based on known and unknown future variables. There are no guarantees that the tokens described in this document will hold specific future values or profits.

We strongly encourage the reader to thoroughly peruse this document and other associated documents to understand this project completely. Readers may also employ the services of a professional financial analyst to assist them in studying this project before concluding on the next steps to take.

Additionally, the figures quoted in this whitepaper are not fixed. Depending on the community and growing business needs, there is a chance that the figures quoted throughout this whitepaper will change as the community and the creators deem them necessary.



Introduction

VirtuaCoin is a blockchain-powered product developed by Virtua Technologies, an Australian software development company. The project comprises a native cryptocurrency token, a gaming ecosystem, and a non-fungible token (NFT) trading platform. VirtuaCoin's utility spans many use cases, including in-game and in-store use cases for charity events, enterprise solutions, Internet-of-Things (IoT), and so on. VirtuaCoin's primary objective is to create games where gamers can earn cryptocurrency rewards and mint NFTs while playing the games they love. Players can earn rewards from store purchases and make in-store purchases using VirtuaCoin. The Polygon blockchain powers VirtuaCoin; transactions are fast and secure, and transaction fees are minimal.

Virtuacoin is set to launch its mobile app where users can earn referral rewards, view their transactions, transfer funds, trade, invest, and much more.

More information about VirtuaCoin can be found at www.virtuacoin.com

About Us

VirtuaTechnologies company was founded in 2010 in Sydney, Australia. We are an enthusiastic group of 20 people currently operating in Sydney, Australia and in India.

Our capabilities range from



App and game development



Blockchain development



IOT Design, Prototyping & Consulting



VR / AR development



Web development



Enterprise Application Development



Engineering Application development



CAD / GIS Integration & Development

400+

Projects

13+

Startups

40+

Technologies



Our Vision

One night in 2018, VirtuaCoin's founder and CEO had a futuristic vision while he was pondering over the thoughts of financial freedom. He thought about the salaried employees who work daily from morning to evening and are still unable to meet their financial needs. This led to the rise of a few questions, like:

01

"Why does financial freedom remain a dream to many?"

02

"Why do we continue to worry about our future despite working hard for many years?"

03

"Why is it that, for the majority, doing what we love doesn't make us wealthy?"

These questions formed a new idea in his mind. As an avid gamer, the idea he conceived answered an important question:

"Why should no one get paid for doing the work they are passionate about? And, more specifically, how can gamers get paid for the time they spend playing the games they love and are passionate about?"

The answer to these questions triggered the birth of VirtuaCoin

The Status Quo

Most people around the world are concerned about their financial security, especially during times of war, global financial crisis, or pandemics. Our hard-earned money loses its value, and we are powerless to stop it. People in Argentina recently turned to Bitcoin after their currency, the peso, lost more than half its value. Similarly, as the Russian-Ukrainian war rages on, cryptocurrencies have been an essential means of sending relief funds to displaced victims.

Besides being a savior during times of crisis, cryptocurrencies may also give much-longed financial stability to people. Blockchain technology, the backbone of cryptocurrencies and NFTs, has disrupted traditional financial systems and created a more robust and democratic way to transact, save, spend, and invest. As a result of cryptocurrency, regular people can now become crypto miners and gain the means to run a blockchain banking system. This is safer and superior to data stored in current banking systems and eliminates bogus fees like international transaction fees, exchange rate discrepancies, and fines.

Now imagine a world where we could combine blockchain technology's wonders with gaming's excitement. Imagine a world where millions of gamers around the world can do what they love and earn a passive income in the process.

Our Solution

The gaming industry has recently experienced a steady influx of new gamers. Millions of hours are clocked every day by gamers around the world—hundreds of hours of human potential being wasted without any returns. VirtuaCoin aims to solve this problem by creating a blockchain game where gamers get paid for their skill and time.

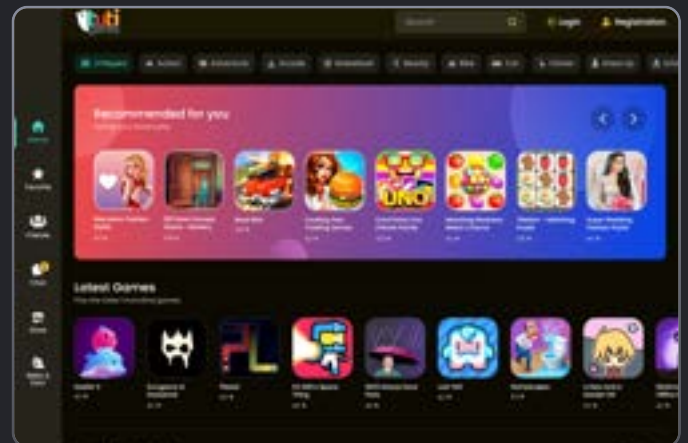
While other blockchain games like Crypto Kitties and Axie Infinity are already on the market, they are web-based and offer little in terms of action for hardcore gamers. Thus, we created RushRaids, a 3D action game similar to PUBG, in which users can compete in battle royale tournaments and earn cryptocurrency. In RushRaids, battlegrounds can be purchased as NFTs, and landowners can earn a steady income as more players play the game on their virtual land.

As mentioned earlier, the VirtuaCoin ecosystem brings utility in many forms. Besides its use in gaming, the VirtuaCoin system can also be used as a reward program for businesses. Both small and large businesses can offer VirtuaCoins to their customers as a reward for patronage and brand loyalty. VirtuaCoin is currently in a partnership with HurryGuru Australia and HurryGuru India, where customers can earn rewards on selected in-store items and redeem their VirtuaCoins.

Larger Titles vs Casual & Hyper Casual

While high-intensity games such as RushRaids are great for hardcore gamers, some people would just want to play casual, low-pressure games. These people constitute a more significant portion of the current mobile gaming community. Casual and hyper-casual games are popular, easy to get started, and fun to play. Hence, we created Tuti Games to cater to the needs of such gamers.

Where users would be able to play casual games such as Tuti Pool and earn Virtuacoins in tournaments. Tuti Games will be launched as a web app, and a Windows desktop app will also be available. It would be a collection of casual/hyper-casual multiplayer games.



N.B.: The games pictured above are for illustration purposes only, and we will not be launching these titles. Our actual releases can be found at tutigames.com.

RushRaids

RushRaids, our first title, is currently in its Beta phase. RushRaids uses VirtuaCoin as its official in-app currency, and all in-game items are NFTs. These NFTs will eventually be able to be minted and swapped on VirtuaSwap, our decentralised exchange, which is set to launch in 2023. RushRaids is a 3D action game where players can play training matches, enter free/paid tournaments, and participate in battle royale matches.



Training

Players can practice with various weapon systems, armor, and movements in the training mode. Training arenas are no-kill zones. There are currently two training maps available, with plans for adding more map currently underway. We strongly encourage players to train today to become professional players tomorrow.



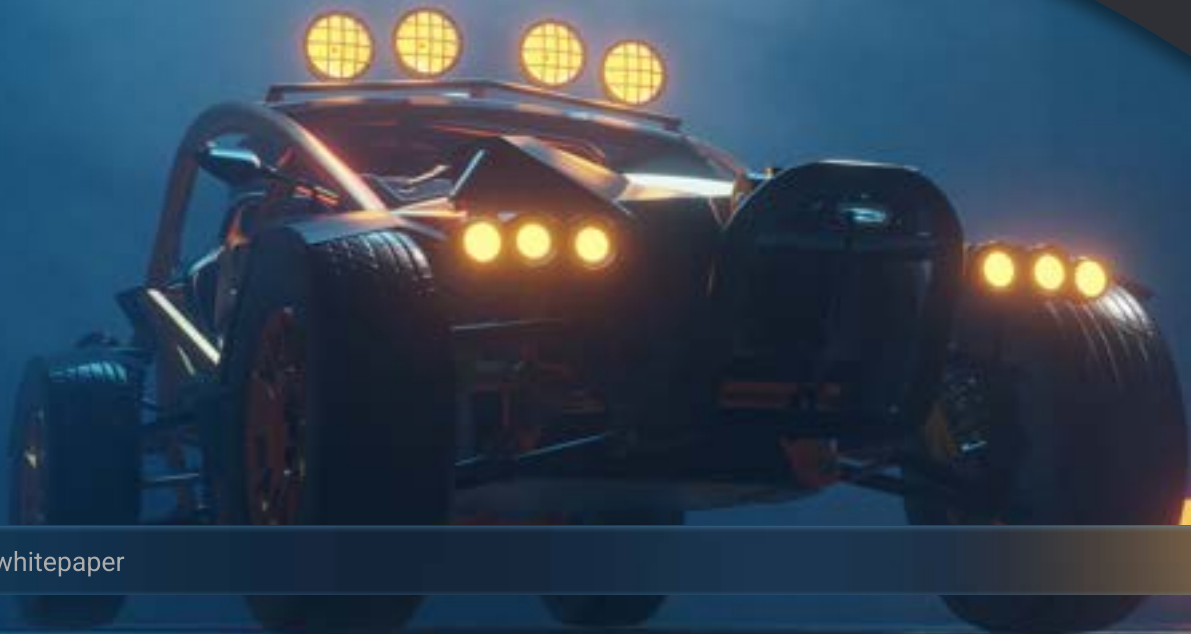
Battle Royale

RushRaids' Battle Royale mode is a true test of players' survival skills. Players get to engage in head-to-head battles online with some of the top pro players. In Rush Raid's Battle Royale, players will start with no gear and will have to find and pick up gear on the battlefield as they go along. These gears will be essential in fighting and surviving in the battle royale games.



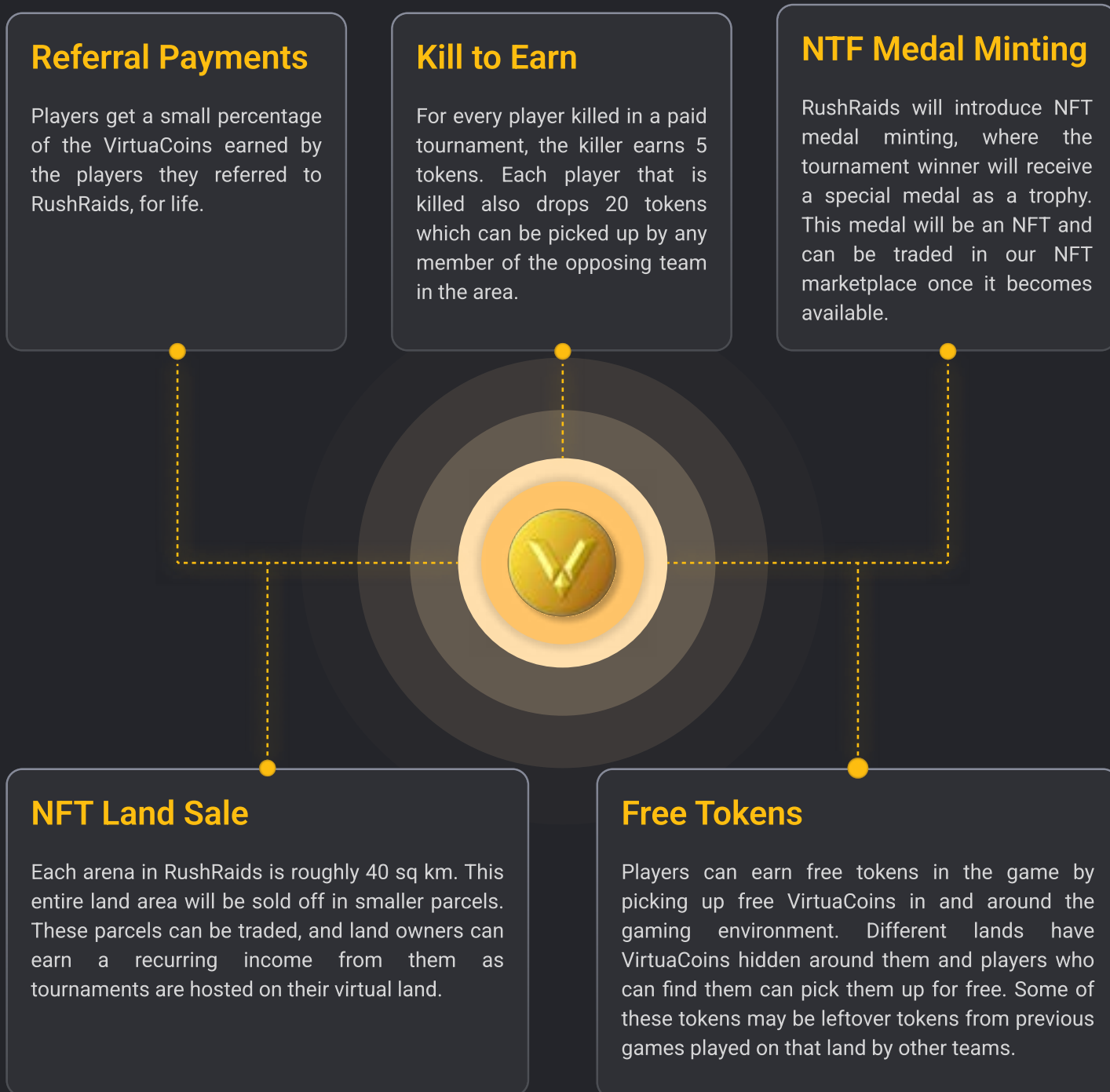
Tournament

In RushRaids, there are various multiplayer tournament tiers available. Users can choose the tier that matches their skill and the number of rewards they want to earn. The lower tiers will have lower entry fees, and the prize money will also be lower. The higher tiers will have higher entry fees and higher prize money for winners. Higher tiers will also have greater difficulties, as the opponents you are playing against will be pro players. Our lower tiers are affordable for everyone, so players can have plenty of fun.



Earning in RushRaids

There are various ways users can play and earn in RushRaids. Below are the major ways players can earn in RushRaids:




The breakdown for how earnings in paid tournaments are split among stakeholders in the RushRaids ecosystem is as follows. The following percentages represent a fraction of the amount paid by each player killed in a paid tournament:

- ◆ 3% of dropped coins go to the NFT land owner (Based on the location where the player died).
- ◆ 2% of dropped coins go to the player who referred refers to the land owner.

98% of the balance of the coins pooled in a tournament is split after the tournament into the following percentages:

- ◆ 5% goes toward the processing fee.
- ◆ 55% goes to the winning team.
- ◆ 17% goes to the winner of the tournament.
- ◆ 15% goes to the developers of the game.
- ◆ 3% is left over as a free drop for the players in the round of games to pick up.
- ◆ 5% is shared among the top three players in the weekly leaderboard.

 Disclaimer: The numbers subject to change based on market conditions



GAME SCREENS

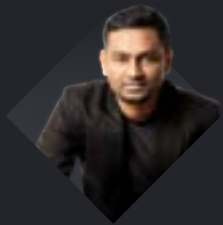


Meet The Team

Who Founded VirtuaCoin/Virtua Technologies?

VirtuaCoin is a product of Virtua Technologies Pty Ltd, a company founded by Raghulan Gowthaman in 2010 in Sydney, Australia. Virtua Technologies currently operates in both Sydney and Chennai, India. The company has developed over 400 mobile apps, games, web applications, IoT solutions, engineering applications, ERP solutions, CAD/GIS applications, and much more. In the 12 years since the company began operations, Virtua Technologies has helped many entrepreneurs build their tech start-ups here in Australia and worldwide.

The VirtuaCoin team consists of over 20 full-time employees and freelancers. The following individuals make up the project's founding team:

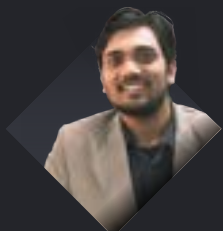


Raghulan Gowthaman

CEO, Co-Founder

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Raghulan Gowthaman, the founder of Virtua Technologies, is a multifaceted personality and businessman. He is a Solution Architect, serial entrepreneur, influencer, and author. Raghulan obtained his Bachelor's degree in Civil Engineering in 2005 in Chennai and obtained an MBA and Advanced Diploma in Robotics in Australia. He is also a TOGAF Certified Solution Architect, Blockchain Certified Expert, Microsoft Certified Solution Developer, ITIL Certified Expert, and AWS Certified Cloud Practitioner. He won the Young Entrepreneur Award in 2016, Most Outstanding Professional of the Year in 2017, and Best-in-World IT Security. His core expertise ranges from Civil engineering, CAD/GIS development and consulting, Software solutions design/ Architecture, Mobile/Game design and development, IoT, and Blockchain. He published Superelevation design for Civil3D 2013, co-author of the Australian and New Zealand Civil3d Country kit for 2012 and 2013 and recently a Crypto Mining book in Tamil.



Shachindra Kumar

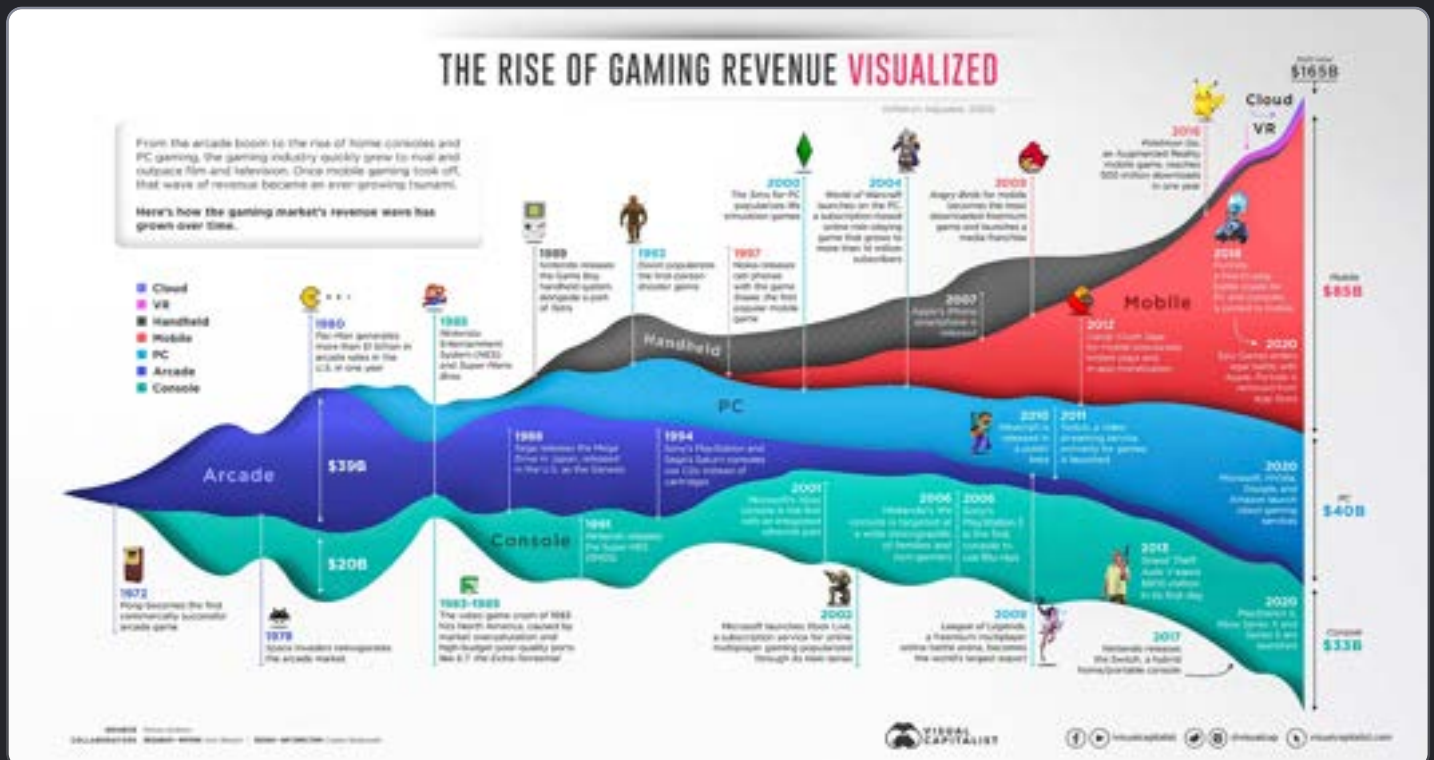
Blockchain Developer

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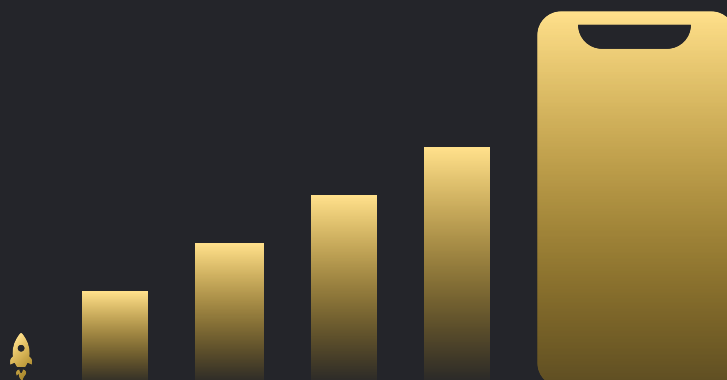
Shachindra Kumar is a vastly experienced blockchain developer, architect, cybersecurity professional, computer vision enthusiast, and seasoned IoT engineer. He has more than ten years of experience in the information technology space and is the blockchain developer for the VirtuaCoin project. Over the years, Shachindra has served as CEO and CTO of several companies, gaining invaluable experience that has qualified him for a role in the VirtuaCoin founding team.

GameFi: The Future of Gaming

Pong is a table tennis-themed arcade game. It was developed by Atari in 1972 and was one of the very first video games to gain global recognition. Pong proved that video games can be commercially successful, and today, the video game industry is a \$300 billion industry, with 2.9 billion active players worldwide.



Today's mobile phones are many times more powerful than the Apollo Guidance Computer (AGC), used in the Apollo 11 mission that first landed humans on the moon. Mobile phones today have powerful processors, GPUs, enormous storage, fast internet connectivity, and loads of sensors like the gyroscope, accelerometer, magnetic field sensor, heart rate monitor, light sensors, proximity sensors, etc. They also come with built-in high-resolution cameras. With such a powerful device in everyone's hands, gamers are much more active and can spend a lot more hours gaming compared to during the pre-mobile phone era.



One of the results of the growth of blockchain technology is its integration into other already-established industries. Examples of this are the integration of blockchain's decentralization with traditional finance to create decentralized finance (DeFi). The gaming industry has not been left out of this decentralization trend. DeFi has now been integrated with the gaming industry to create a relatively new concept known as GameFi.

GameFi refers to play-to-earn blockchain-based games. These are regular video games, but with the added feature of monetization that rewards players with real money (usually in crypto) for their efforts within a game. The GameFi ecosystem uses NFTs and cryptocurrencies to facilitate gameplay and offers financial incentives for players to keep playing and improving. Currently, GameFi games are mostly turn-based strategy games like Axie Infinity, but those kinds of games are fast losing popularity. This is because turn-based strategy games offer minimal interactivity and in-game action, which are the core gaming elements that keep most players engaged. Games like PUBG exemplify this. The high level of interactivity and in-game activity in PUBG significantly contributes to its status as the number one game in the world, with over 1 billion players and one of the highest numbers of active online community members.



The Problem

The problem with traditional gaming and GameFi is that traditional games do not have any economic incentives, while GameFi games offer too little entertainment value. Without any incentives being given to gamers, the hours spent playing games may be considered wasted time with no returns. While GameFi fixes that problem, most of the play-to-earn games in the market today do not offer the same levels of intense gaming fun that the popular titles in traditional gaming offer. Currently, Web 3.0-based play-to-earn games are in their rudimentary stages and still have a long way to go before they can catch up with the traditional gaming market.



Our Solution

Traditional games are built by studios that aim at selling only entertainment to the gaming community. An industry that is worth \$300 billion has hardly returned any profits as incentives back to its community in the last 50 years. Virtua Technologies wants to disrupt the market by creating games that offer similar entertainment value to traditional games while offering monetary incentives like GameFi Games. RushRaids is Virtua Technologies first title and has been in the works for two years. It is a battle royale-style game, similar to PUBG, and integrated with VirtuaCoin as its official in-app currency, as well as NFT land and NFT medal Minting features. VirtuaCoin has other utilities besides gaming, such as store rewards, enterprise solutions, IoT, and e-Commerce.



VirtuaCoin

VirtuaCoin was launched in 2018 and trademarked in 2021. Before its official launch, VirtuaCoin had been in the works for two years, with work being done to optimize the product before the first line of code was written. Four (4) architectural models were created in a span of four years and several POCs were done to test the various components. The final architecture focuses on solving the following issues:

Slow transaction speeds

High gas fees

Lack of escrow systems for holding payments during tournaments

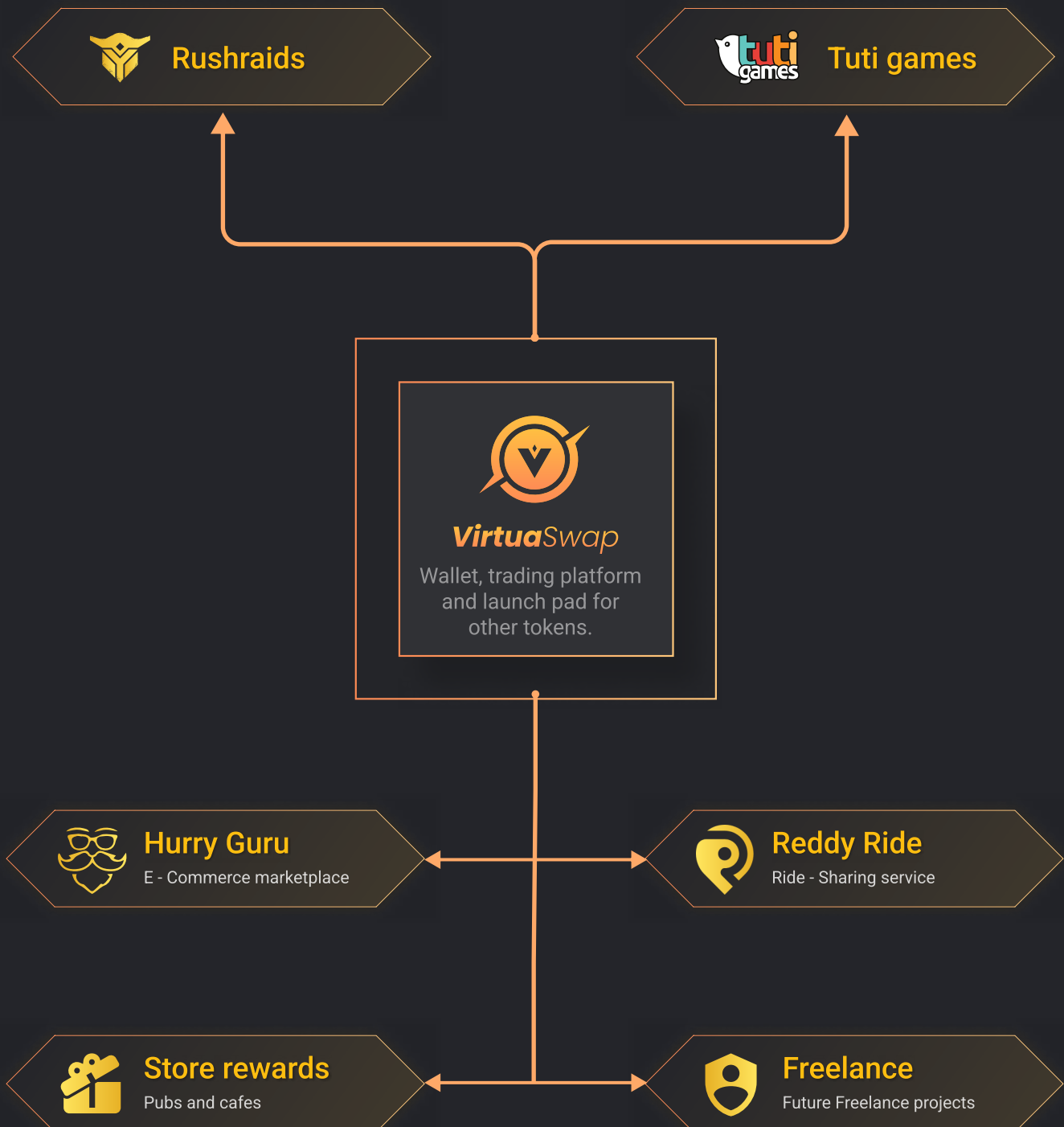
Poor trading systems

Poor API design

UI/UX complexities

The resolution of all these issues gave rise to VirtuaCoin, a multi-utility token and an NFT platform with multiple use cases.

One Coin, Multiple Application



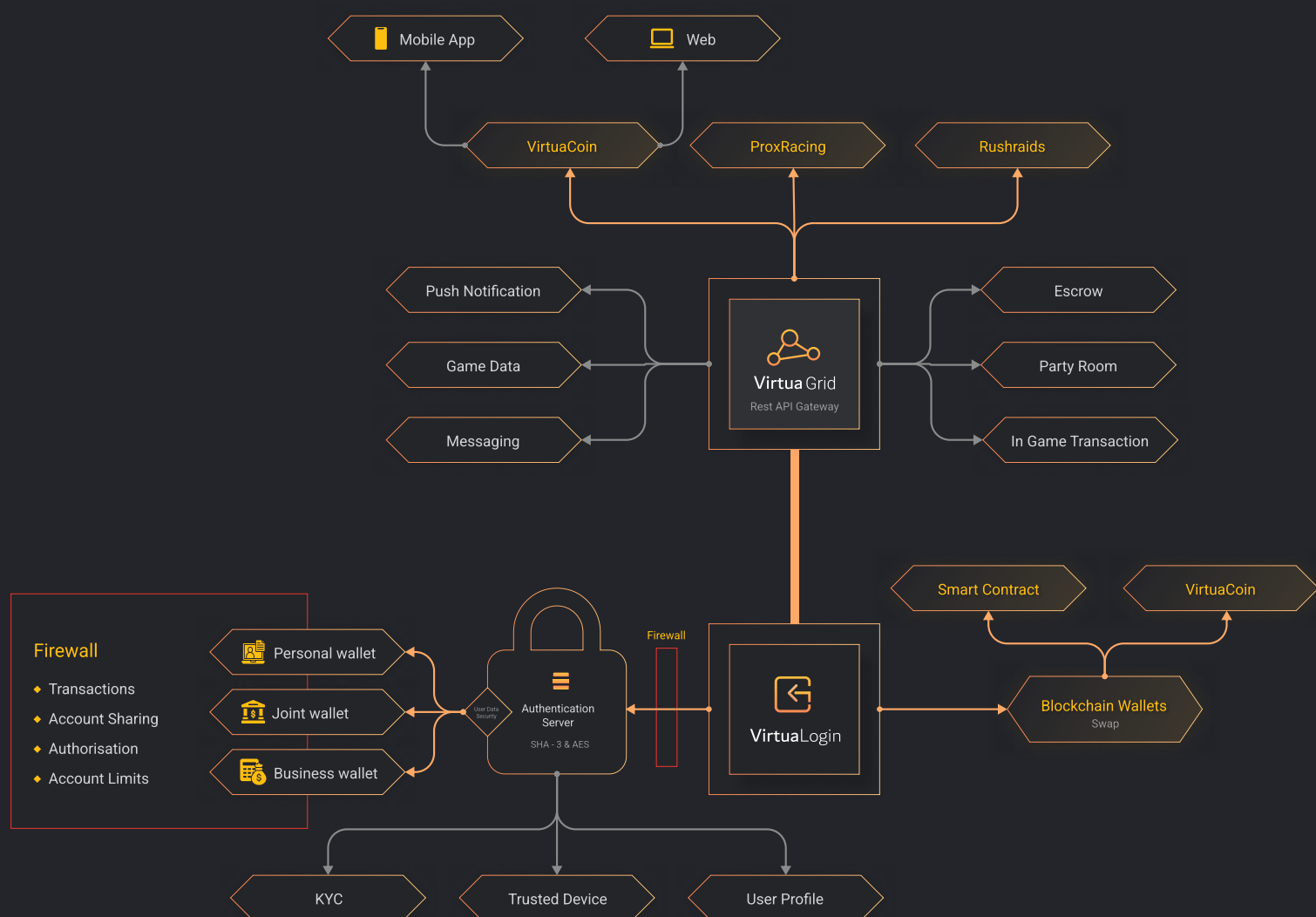
Roadmap

The journey towards VirtuaCoin began in 2018, and the project roadmap contains milestones that go as far as 2025:



Architecture

VirtuaCoin's architecture is designed to support a wide variety of products and services in its ecosystem, not just games. The ecosystem will support fast-paced action games, apps, IoT devices, GIS (Map) based applications, store rewards, e-commerce integration, charity, and more. The overall idea of this architecture is to store data securely and faster, reduce data redundancy and duplication, and provide secure user data management.



Some of the key components of the VirtuaCoin architecture are:

VirtuaLogin

Centralized authentication, single sign-on (SSO), and user data manager. VirtuaLogin securely authenticates users and enables them to log in to various apps and games by syncing user data. The single sign-on (SSO) and authentication service provided by VirtuaLogin would enable the user to access multiple VirtuaCoin apps, games, and websites using one account. This would eliminate the need for the user to create new individual accounts on each platform.

VirtuaGrid

Virtuagate acts as a gateway for all our services and product endpoints, so developers can integrate our products such as VirtuaCoin, VirtuaPortal, etc. into their applications using RESTAPI. VirtuaGRID-based VirtuaLogin SDK for unity game developers, VirtuaLogin SDK for Android and iOS developers, etc., will be released in late 2022.

Wallet Creation

Custodial wallets are created on the blockchain, but the overlaying functions such as wallet sharing, multi-user authorization, business wallet account, wallet transfer limit, detailed transaction records, etc., are stored on the centralised server. The data is then attached with the blockchain activity of the specific user's wallet. Everyday transaction accounts will be created in secured databases with double encryption and users can use them to track in-game purchases, earnings, internal transfers, and much more. When a user wants to transfer funds from VirtuaSWAP account wallets to external wallets like Metamask, they can transfer the required coins to their chain wallet, and from their chain wallet, transfer to Metamask.

Some of the core features of VirtuaSWAP are:



**Open Multiple wallet
Account**



Apps and Games



**Customized NFT
Market place**



Security



Earn Rewards



**Multi Level Data
Encryption**



Advanced Recovery

Technologies

VirtuaCoin's architecture is a fusion of centralized and decentralized system designs, specifically curated to get the best of both worlds:

Decentralization

Decentralized blockchain technologies are being researched and used by companies of all types, sizes, and industries on a larger scale. Programs that offer quick international or crisis relief to persons in need even without the involvement of a banking, administration, or 3rd party agency are significant examples. Decentralized networks are not a novel idea, and the idea of decentralization was initially proposed in the early 1980s. When developing a technology solution, three network designs are commonly considered: centralized, distributed, and decentralized networks. The benefits of decentralized networks are as follows:

A trustless environment

Decentralized networks lessen the degree of confidence that users must place in one another and prevent them from exercising power or control over one another in ways that undermine the network's operation. In simple terms, you do not need to place your sole trust in another stranger, institution or other third parties for a network or payment system to function. In the form of a distributed ledger, each network member owns a copy of the same data. If a member's roster is changed or distorted, most network members will reject it.

Improved resource distribution

A decentralized network can assist in optimizing resource allocation, resulting in more outstanding performance and consistency, as well as a lower probability of catastrophic failures.

Enhanced data reconciliation

VirtuaCoin often exchanges data with its partners. This data is usually converted and kept in each party's data silos, to reappear only when required to be transferred downstream. Each time the information is restored, it introduces the possibility of data loss or inaccurate data entering the workstream. Thanks to decentralized data storage, every entity gets access to a real-time, shared view of the data.

Eliminates areas of weakness

The decentralization of VirtuaCoin can help decrease weaknesses in systems that rely too much on centralized systems. These flaws may result in systemic failures, such as failure to provide promised services, inefficient services owing to resource exhaustion, corruption, a lack of appropriate incentives for good service, or recurrent outages.

Centralization

Centralized networks work differently compared to decentralized networks. They hold data in fewer locations than decentralized networks; hence data transfer within centralized networks is faster than within decentralized networks, and data is readily available. Centralized networks eliminate some of the issues of decentralized networks, such as network-related delays and transaction speeds.

In light of the varying strengths and weaknesses of both network types, VirtuaSWAP adopted a hybrid approach designed to give users access to the best of both worlds. The architecture of VirtuaCoin is a merger of centralized and decentralized networks. Users will have both centralized (custodial wallets) and decentralized wallets (chain wallets). This allows for lightning-speed transactions with a lot less paid in transaction fees.

Why Polygon ?

The blockchains that were considered for the deployment of VirtuaCoin were Solana, Binance Smartchain (BEP20), Ethereum (ERC20), and Polygon.

Solana

Solana is one of the fastest-growing and most efficient blockchain ecosystems. Transaction fees on the Solana network are much lower on Solana compared to Ethereum. Solana is a blockchain specifically built for highly scalable applications. Solana is currently powering over four hundred (400) DeFi, NFT, and Web3.0 projects.

Binance Smartchain

Binance Smartchain (BSC) was launched by Binance in September 2020. BSC uses the proof of stake consensus mechanism, which is a fusion of proof of stake and proof of authority, and it is best known for preventing 51% of attacks and is considered one of the safest choices for building DApps. Transaction fees in BSC are much lower than on Ethereum (usually a few cents for most transactions). Also, the transaction speeds are much higher in BSC compared to ETH.



Ethereum

Ethereum ranks second only to bitcoin in the blockchain space. Ethereum provides an ecosystem for developers to create decentralized applications (DApps) and is one of the most profitable blockchain platforms. Ethereum is one of the most secure blockchains thanks to the Proof of Work (PoW) consensus mechanism it runs on. Ethereum is also migrating to Proof of Stake (PoS) due to high gas fees. Ethereum 2.0 is designed to migrate the blockchain from PoW to PoS.



Polygon

Polygon is a Layer-2 solution to Ethereum's problems, developed by Matic. Polygon was designed without the cons of Ethereum, such as poor performance and high gas fees. The consensus on this network is achieved using validators in a Proof of Stake (PoS) system. One of the highlights of Polygon is its interoperability with all the present and future infrastructure scenarios for ETH. Its multichain architecture makes it convenient for building scalable applications.

Compared with the other blockchains, Polygon emerged as the winner, being the best performer with the lowest transaction fees. Polygon can process 65,000 transactions every second, compared to Solana, which operates at 50,000 transactions per second.



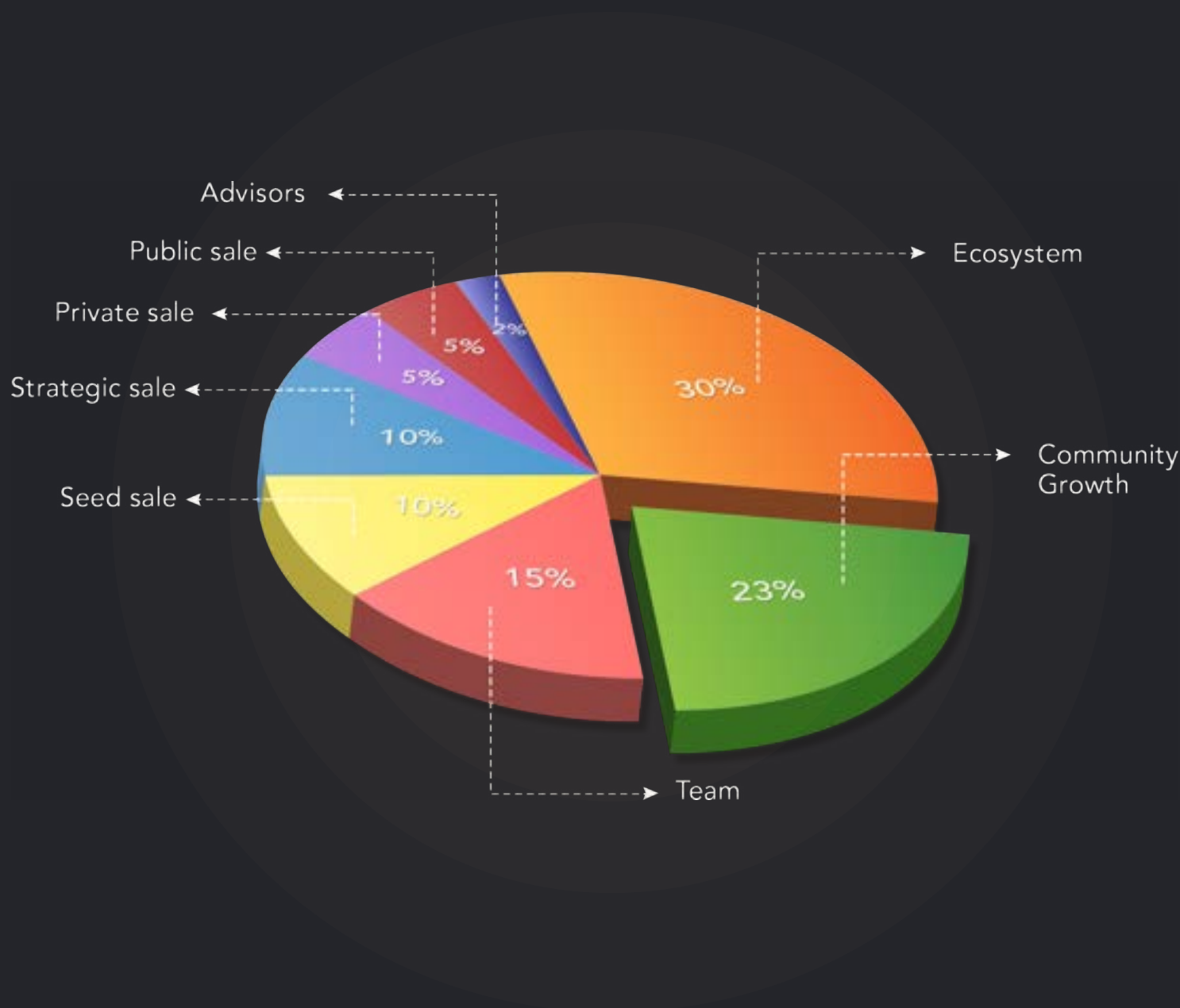
Tokenomics

This section discusses the tokenomics of the VirtuaCoin project, including asset distribution and possible investment options for asset holders.

Token Model

VirtuaCoin's total lifestyle supply is fixed at 1 billion tokens.

Token Distribution





VirtuaSwap

VirtuaSwap, VirtuaCoin's wallet app, will be a secure storage location for users' crypto assets and cash. The VirtuaCoin Wallet app may be used to transfer and accept funds quickly, giving users absolute authority over their VirtuaCoin assets. To share and collect VirtuaCoin tokens, users can download the VirtuaCoin wallet app on mobile (Android and iOS) or as an extension in their Chrome browser. Users will need to set up a wallet interface to access their token management. To download the app visit www.VirtuaCoin.com

The VirtuaSWAP app offers some unique features that are not offers by most crypto wallets. Some of these include:

Different Account Types



Personal Wallet

This wallet allows the user to store his VirtuaCoin token securely, this is that wallet user would use playing games such as RushRaids, earn rewards, referral bonus, purchase products and much more.



Joint Wallet

This is a wallet account which the user can share with family members or friends. With a joint or shared wallet, all outgoing transfers need to be authorized by all the parties in the collective ownership of the wallet. One of the use cases of joint/shared wallets is in future iterations of our multiplayer games. Such games will have clans, and these clans can use their joint/shared wallets to collect their clan's winnings and to purchase equipment and gear for clan members.



Business Wallet

The business wallet is similar to the shared wallet, with a few exceptions. The primary exception is that the business wallet possesses additional features like users can be added with view only access to the wallet who can view the transactions but will not be able to transact. Also for businesses to offer rewards to their customers they would need a business wallet and their business verified.

My Portfolio

The homepage of the wallet app is a dashboard that gives an overview of their position from all of their accounts, outstanding notifications, recent activities, and updates. My Portfolio shows account activity in real-time, and the portfolio screen would be integrated with pull-to-refresh and auto refresh features. The concept of showing a user's NFT position may be moved to a separate app or incorporated into this app. The team is yet to decide on this.



Rewards Radar

Rewards radar shows a map with the user's location and stores nearby offering VirtuaCoins as rewards or allowing the purchase of goods or services using VirtuaCoins. Currently, VirtuaCoin is partnering with [HurryGuru.com.au](https://www.hurryguru.com.au) (Australia) and [Hurguru.in](https://www.hurguru.in) (India) to enable users to earn VirtuaCoins as a reward for selected items when purchases are made using VirtuaCoin.



Advanced security

The app offers a lot of best-in-class military-grade security to protect user assets and data. While the user tokens are stored on the blockchain, the user data, overlay transaction details, account settings, user preferences, etc, are stored in encrypted databases securely.





PIN for Login

Users can choose to log in to the app using a secure four-digit pin, which would prevent unwanted snooping around the app in cases such as when the user's device is lost or accessed without authorization.



Biometric Security

One of the most secure ways of access is biometric scanning. This is a mechanism where a signature is created for the user's fingerprint and stored securely by the device's operating system. Each time a user decides to log in, they are authorized by the fingerprint signature captured by the fingerprint sensor. This security measure requires the necessary hardware (a device with a fingerprint scanner) to function.



Geolock

Geolock is a new feature where users can choose the possible locations where they would be using the app. Any new locations will automatically trigger an alert to the user's email to notify the user about a possible security breach. The user will then be required to input an OTP sent to their email or phone to access their account from the new location. This system will prevent access to a user's account in cases of device theft.





Trusted Devices

This feature allows the user to add a device he logs into trusted devices. This allows for a seamless login experience for the user when logged in from trusted devices. If the user logs in from an unknown device, it will trigger an alert to the user's email, and the system will require additional OTP authentication to log in to the new unknown device.



2FA (2 Factor Authentication)

Users are encouraged to enable Google Authenticator as the default 2FA mechanism to prevent their account from getting compromised.

Account Recovery

The last thing anyone wants is to permanently lose access to their account or have all their assets stolen. To prevent that from happening, all VirtuaCoin accounts come with a default transaction limit. The transaction limit can be set by the user. In case a user loses access to their VirtuaCoin account, they can recover their account by either resetting the password, or by sending an OTP to their email and phone number as SMS. As a last resort, if the user cannot access the email or phone, the account can be recovered using a recovery question or a seed phrase.



Referral Program

VirtuaCoin's referral program is generous and very functional. The goal of the referral program is not just to encourage users to use VirtuaCoin; it is also a way to show our gratitude for believing in the project.

How the referral program works ?

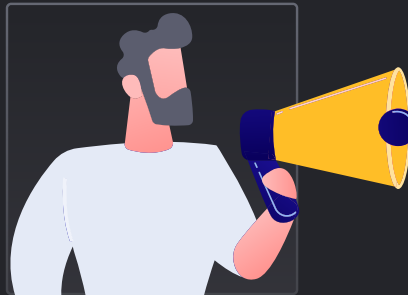
Once users register, they need to create a referral handle. Once the handle is created, users can share it with their family and friends. Every new user who signs up using this handle would automatically have the referrer set in their profile. When these new users transact on the app or play in the participating games, a bonus is paid to the person who referred them. The referral bonus is usually a percentage of the processing fees that the user pays.

Referral Program Tiers

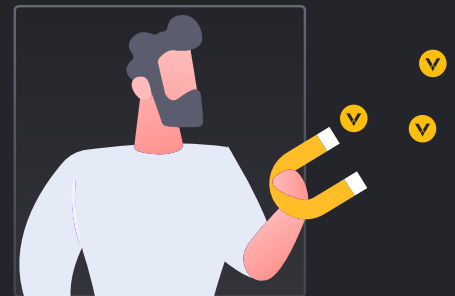
Referral program comes in three tiers, they are Standard (5% of referee's earnings), Influencer (10% of referee's earnings) and Ambassador (20% of referee's earnings)



Standard (5%)



Influencer (10%)



Ambassador (20%)

By default, all the users who create an account will have access to standard rewards. Therefore, they would be earning a 5% bonus from their followers. The next tier is the Influencer level. The requirement for an upgrade is that the user either has 5,000 followers or a strong social media presence on platforms like Facebook or a YouTube channel with over 20k followers.

The top tier is the ambassador tier, where the highest referral bonus (up to 20%) is offered. To be eligible for the ambassador level, a user should have at least 20k followers in VirtuaCoin or have a social media account with over 1 million followers on Facebook, Twitch, Instagram, or Youtube.

Note: The referral program is tied to KYC. Details of the KYC process can be found in the next section.

KYC (Know Your Customer)

KYC procedures have become a mandatory requirement for crypto exchanges to operate in certain countries, with more countries prescribing their own requirements to establish the legitimacy of a customer's identity and to identify their risk factors. The main idea of KYC (Know Your Customer or Know Your Client) is to protect businesses such as banks, financial firms, and crypto exchanges from dealing with risky customers. The complexity of the customer verification process is increasing due to the rise in regulations stipulated by various countries.

Why KYC ?

By law, KYC is required for most financial institutions to make sure only verified customers are offered services. KYC requirements were introduced in the 1990s to fight money laundering. After the 9/11 attacks, the US passed several strict laws to enhance security as part of the Patriot Act, which reformed KYC procedures.

Title III of the Patriot Act requires that financial institutions deliver on two requirements to comply with the heightened KYC obligations: the Customer Identification Program (CIP) and Customer Due Diligence (CDD). Current KYC procedures embrace a risk-based approach to counteract identity theft, money laundering, and financial fraud:

Identity Theft 01

KYC helps financial institutions establish proof of a customer's legal identity. This can prevent fake accounts and identity thefts from forged or stolen identity documents.

Money Laundering 02

Both organized and unorganized criminal sectors use dummy accounts in banks to store funding for narcotics, human trafficking, smuggling, racketeering, and more. By spreading the money out across a long list of accounts, these criminal sectors seek to avoid suspicion.

Financial Fraud 03

KYC is designed to prevent fraudulent financial activities, such as using fake or stolen IDs to apply for a loan and receiving funds from fraudulent accounts.

Anti-Money Laundering (AML)

Anti-Money Laundering (AML) refers to a framework of legislation and regulations that a financial institution must follow to prevent money laundering activities. To implement AML, an organization should implement KYC as a minimum requirement. On top of that, there are several measures and business logic that need to be implemented to enhance the preventive measures.

Benefits of KYC

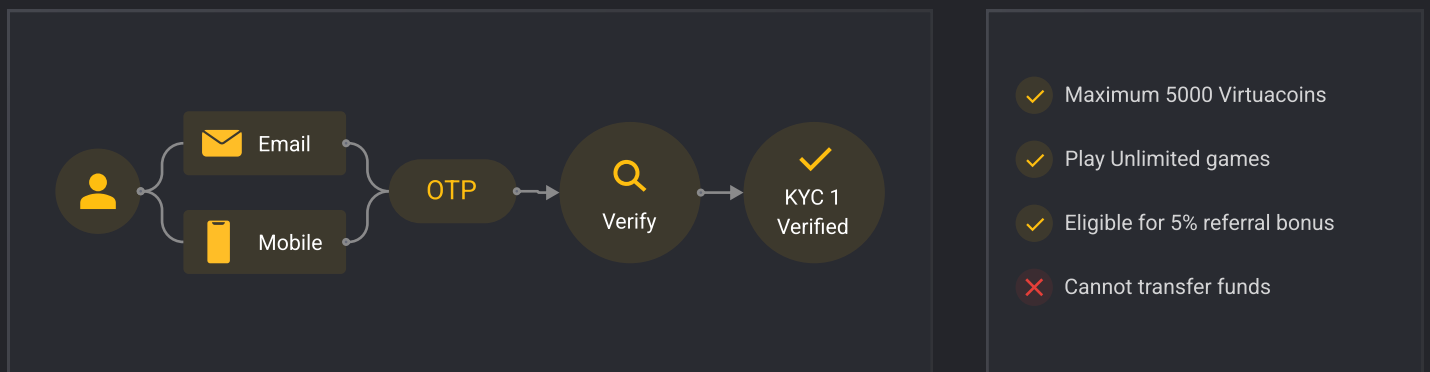
Know-your-customer protocols help prevent several risks to businesses and other customers of the business. It enables the business to steer clear of money laundering, terrorist financing, and run-of-the-mill fraud schemes that a fraudulent business customer may intend to do.

VirtuaCoin KYC requirements

VirtuaCoin has 3 tier KYC process, KYC1, KYC2, and VIP.

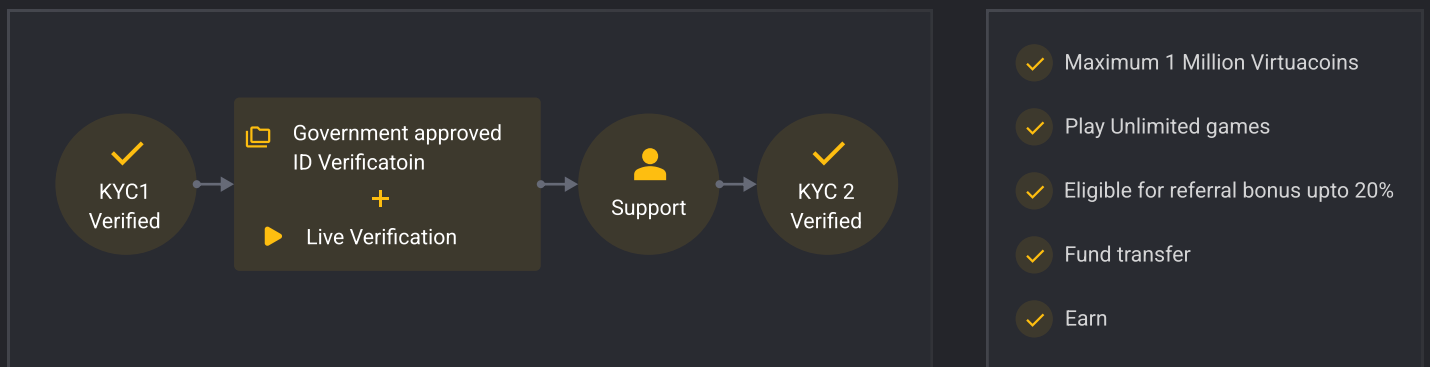
KYC 1

Any customer who registers a VirtuaCoin account would have completed KYC1 by verifying their email and mobile number. With just KYC1 verified, the customer's account is limited to holding 5000 VirtuaCoins in their wallets. Nothing more will require the customer to complete KYC2. KYC1 is aimed at people who want to try our games like RushRaids, or players who want to check our platform. With KYC1, the user would be allowed to play unlimited games, earn a 5% referral bonus, and can hold VirtuaCoin up to 5000.



KYC 2

The main KYC2 requirement is for anyone who holds between 5,001 and 1 million VirtuaCoins if they want to earn a referral bonus greater than 5%. Users who wish to upgrade to influencer or ambassador status must complete KYC2. The verification process for KYC 2 involves two steps: supplying a government-approved ID such as a driver's license or passport and live verification using the VirtuaCoin mobile app or VirtuaCoin Web. This information is verified by VirtuaCoin support staff. Once the verification is complete, the user's account will be upgraded, along with elevated privileges.



KYC 3

This is the third and final tier in the KYC process. It involves a rigorous verification process, which is meant for our investors, business partners, and business owners who want to integrate VirtuaCoin as their store rewards and want to invest with us.

VirtuaCoin AML and KYC Key points

VirtuaCoin has implemented several enhanced features for AML and KYC:

- ◆ KYC is not a one-time action; customers must verify at regular intervals or based on their activity and the transaction volumes they deal with.
- ◆ KYC customer details are stored in separate encrypted databases. The data would only be accessed by the support and audit teams only during initial account approvals and to verify customers when serving a support query.
- ◆ Customers with suspicious activities are automatically flagged by our advanced rule engine, which limits the customer based on rules defined in the system.
- ◆ There are three tiers of KYC for easy customer onboarding and high KYC for customers with higher volume or activity.
- ◆ Customer information collected is encrypted and will not be shared with any third party.

VirtuaSWAP Auto-flagging System

VirtuaSWAP possesses a rule-based job processor that flags transactions based on user behavior, the type of transaction, and the kind of activity preceding the transaction. Once a user is flagged, our team will screen out all of that user's transactions to prevent fraudulent activities on our system.



Conclusion

VirtuaCoin and its derivative assets and products is a blockchain project designed to seize back valuable time for gamers and compensate them for their time, effort, and dedication to perfecting their craft. Far too long, gamers have made game developers billions of dollars without getting anything for their contribution to the gaming industry. VirtuaCoin comes with a vision to change that entirely and revolutionize the gaming industry.

Through the power of blockchain technology and the play-to-earn GameFi principle, VirtuaCoin seeks to bring financial inclusion to gamers worldwide. While this is not an entirely novel idea, as GameFi and P2E existed before VirtuaCoin, we recognize how GameFi has sacrificed entertainment in place of economic incentives, and VirtuaCoin seeks to change this. As the primary token powering our ecosystem, VirtuaCoin will bring financial inclusion and deliver fun and rewarding games simultaneously.

However, it is essential to note that despite the developers' best efforts, VirtuaCoin remains a cryptocurrency-based project and is subject to high market volatility. The team does not promise profits to players or guarantee that they will make money from this product. VirtuaCoin simply provides a suitable platform that puts the interests of gamers first and creates an avenue for gamers to do what they love best and still get rewarded for it.