UNIRELAY

Peer to Peer Fiat Transactions

A purely peer-to-peer version of fiat transactions would allow online payments to be sent directly from one party to another without going through a financial institution. Traditional methods such as wire transfer and other mediums such as PayPal or Western Union are old and take a lot of time. Paypal usually takes 4-7 days for the transfer to occur, along with over 4% of the transaction fees. Also, the exchange fees are almost 1-2%, and it takes a lot of time. On the other hand bitcoin, ethereum takes a few minutes or up to 10 minutes for a transaction but is not widely accepted. This system will allow you to send transactions all over the world instantly to your bank account in fiat currencies. And the mechanism works in a way that can not be blocked or restricted in any country. Unirelay proposes a peer to peer network of traders that allow you to transfer or swap from one currency or one country to another instantly. This network aims to create a change like an instant one-click mechanism that will allow anyone to instantly send money to another country within 5-10 minutes and without interacting with any trader. Unirelay aims to disrupt cross border transactions and help improve the ecosystem with fast transactions worldwide.

Introduction

Every second, hundreds of thousands of international payments are being initiated by businesses across the globe. But nowadays, sending money abroad has become an arduous and expensive affair with never-ending chains of middle-man, paperwork, and hidden charges.

Generally, there are only two ways of transferring money across the border: Bank transfer and PayPal. The extended time, the exchange rate, including various fraudulent activities, has made

transactions across borders challenging and less reliable. But now, with the rise of consumer expectations, people are looking for a payment method that's more convenient, faster, transparent, and cost-efficient. This is where our p2p system comes into place.

In this p2p system, users can send fiat to each other worldwide without using a bank or a centralized organization.

Let's go by example :

Alice wants to send $100 from New York to his friend Bob in Japan. Using traditional methods, he has to either wire transfer or use Western Union, which takes a lot of time.

Using Unirelay, Alice opens a trade with trader John. John escrow equivalent Unirelay coins and accepts USD sent by Alice and sends equivalent Yen to his friend Bob in less than 30 minutes.

Unirelay makes it easy to send money worldwide fast and with the least transaction fees. Amazing, isn't it?

System Design: How does it work?

Just as explained above, User A (Alice) wants to send money to Sweden from the USA. He will have to go through multiple options such as using a traditional bank or using other centralized cash methods such as Western Union or Moneygram.

Let's take a live example to explain the process:

a. Alice in New York wants to send $1000 to Bob in Japan.

b. Alice searches for an available trader who can trade USD to Yen.

c. Alice finds a trader John who can help trade USD to Yen immediately.

d. John has already locked $5,000 worth of URE in the escrow, which helps him trade up to $4,000 worth of open trades.

Open trade value = 80 % of locked URE tokens.

e. Alice then escrows 5% worth of transaction, which is $50 worth of URE, which will be later sent to the trader as a trade commission.

f. John accepts the USD sent by Alice offline, either bank transfer or any other medium suggested by John.

g. John now sends $1000 worth of Yen to Bob in Japan.

h. John confirms the trade has been executed.

i. Alice calls Bob and confirms the transaction. Once confirmed, Alice closes the transaction and pays a 5% commission to John for the trade.

j. Alice and John both review each other and hence complete the trade.

SwiftRelay - UniRelay on steroids

Swiftrelay will be 10x faster than traditional Unirelay. Swiftrelay will invite the top 1% of all traders in each currency to be part of it. It will be instant like shapeshift, which will allow any user to send money from one country to another in less than 10 minutes, 24x7 without the need to see the background or open trade and deal with the technicality. Here is a short example of how it will work:

a. Norman wants to send $2000 from London to Bangladesh to a company for app development.
b. He opens the Unirelay and enters the amount to be sent.
c. The list of options available to send GBP is listed.
d. Norman sends $2000GBP to the listed option.
e. Within 10 Minutes, the transaction is completed.

Sending…….

2000 GBP → 219055.50 Taka

The relay will be completed in less than 10 minutes
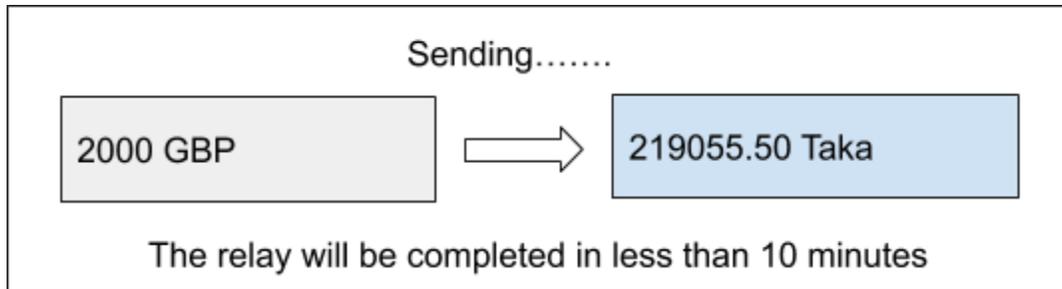
This trade will only be available with the top 1% of the traders on the platform.

Dispute Resolution System

Once a transaction is executed and successfully approved and closed by the sender. The buyer still has an option to open a dispute within the next 7 days of the transaction. This helps in increasing trust in the system.
Unirelay guarantees your funds' security and ensures transparent DRS.

If, in any case, the trader is accused by a buyer for an incomplete transaction. The buyer can open a dispute.

DRS (Dispute Resolution System) works as explained below

a. The buyer creates a dispute on a trade of $1000 with trader John.

b. John's equivalent funds in URE are immediately locked.

c. John confirms the transaction. The buyer accepts the transaction is made, or John accepts the transaction is not made.

d. Either way, either the URE funds are unlocked or sent to the buyer within 3 days of dispute.

IRS (Internal Reputation System)

Each buyer and trader will have their internal reputation and rating system, which will enable them to open their trading and buying ability.
First trade ability for buyer and trader
$1000, 10,000, 20,000 and then 100,000 in one trade.
The Internal Reputation System will be similar to credit scores and will be measured from 800.
Each and every trade and reviews will add or deduct from the overall IRS score.

Staking

A staking pool allows multiple stakeholders (or bagholders) to combine their computational resources as a way to increase their chances of being rewarded. In other words, they unite their staking power to verify and validate new blocks, so they have a higher probability of earning the block rewards. The staking pool model's overall idea is quite similar to the traditional mining pool, which involves the pooling of hash rate in a Proof of Work (PoW) blockchain. However, the staking pool setup is only available on blockchains that employ the Proof of Stake (PoS) model or non-POS systems through protocol design features. Typically, a staking pool is managed by a pool operator, and the stakeholders that decide to join the pool have to lock their coins in a specific blockchain address (or wallet). While some pools require users to stake their coins with a third party, many other alternatives allow stakeholders to contribute with their staking power while still holding their coins in a personal wallet. For instance, the so-called cold staking pools enable a more secure model, as users can participate in the staking process while keeping their funds on a hardware wallet. Compared to solo staking, a staking pool will give smaller rewards because each successful block forging (validation) will split the rewards among the pool's many participants. In addition, most pools will charge fees, which will reduce even more the final payout. On the other hand, staking pools provide more predictable and frequent staking rewards. Other than that, they allow stakeholders to make a passive income without worrying about the technical implementation and maintenance of setting up and running a validating node.

Staking economics will be announced after 24 hours of the presale.
Staking starts at 48 hours after the presale.

Token Economics

Total Supply : 10,000,000 URE.
Presale Supply: 5,000,000 URE.
Team Tokens : 1,000,000 URE (Locked for 1 year).
Liquidity Supply : 3,000,000 URE (60% of supply).
Marketing and Traders Supply: 1,000,000 (10% Locked for 3 months).

Presale Price : 1 ETH = 20000 URE.
Presale Hardcap: 250 ETH.
Presale Softcap: 50 ETH**.**

Uniswap Listing Price: 1 ETH = 12000 URE.
Uniswap Lock: 50% of collected Eth in presale.

Buyback: 10% buyback and tokens will be burnt

All Unsold tokens will be Burnt

Conclusion

UniRelay aims to disrupt the traditional cross border transactions. It will make your transitions fast, smooth, and convenient. At UniRelay, we're aiming to set the standards high and trying to break the monotony of the traditional transaction system. This is 1.00 ver of thewhitepaper, new versions will be added to the website soon!