PSP: A Revolutionary Blockchain Based Payment System

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Abstract

Praxis Payments aims to offer the first-ever payment system using a unique identifier on the blockchain. In addition, unique to our approach is the fact that PSP plans to record transaction documents on its own blockchain, and hence it intends to implement the first “targeted mining system” in the digital currency world.

Table of Contents

1 Introduction

Owing to the fact that blockchain and digital currencies have been created with the aim of creating a decentralized payment system, eliminating centralized intermediaries, and replacing themselves with traditional systems, PSP aims to improve and enhance product or service transactions and international remittances by creating an exclusive panel for its blockchain users (Smart Layer) and provides secure, recorded and exclusive transactions; furthermore, PSP provides the ability to record transactions with commercial documents or bonds using a decentralized storage space to its users, and this project will be done by the miners, which is called targeted mining.

The Praxis Payments blockchain has also made the sub-allocation of network space to its financial system in the most efficient way possible for the DeFi project in such a way that its practical capabilities make both DeFi project developers and PSP users independent of any centralized financial systems.

The Developers will certainly have a special place on the PSP blockchain, which in addition to carrying out their own projects on the PSP blockchain will be also able to build sub blockchains, which in the real world is like establishing a state in the United States of America.

2 Problem Statement

Despite the many benefits of blockchain technology and digital currencies and their vast improvements to date, their potential has not yet been fully exploited and there is no doubt that a great deal still remains to be done to fully apply these advanced technologies. There are some uncovered areas in which many major improvements are needed to be made. An instance of such a needed change or improvement is in the safety of the financial dealings among persons through the blockchain based approach. Many initiatives and approaches to overcome this obstacle have been tried, though but none have been truly successful or shown to work and all those attempts have not yet yielded satisfactory results.

By “dealing”, it is meant that the activity of buying and selling goods and services between two or more entities, which can include receipt of money, commercial documents or bonds, the reason for payment, etc., and technically it is different from transaction. By “transaction”, it is meant that a business event that has a monetary impact on an entity's financial statements, and is recorded as an entry in its accounting records. 0ne of the main obstacles on the way to have a safe business using today's blockchains is not having the appropriate platform with proper registration in which blockchain-based financial dealings between participants could be carried out safely and securely. To be more specific, all the transactions occurring on the blockchain are fast and secure; however, the financial dealings are not sufficiently safe. This is due to the fact that the reason for sending cryptocurrency, in exchange for receiving goods or services, is not recorded on the blockchain, in fact there is no valid and binding contract between the buyer and seller. Therefore, there remains a risk of fraud.

As everyone will probably be aware, smart contracts, the most utilized application of blockchain technology, are automatically executable lines of code that are stored on a blockchain which contain predetermined rules allowing people to exchange anything of value including money, shares, property, etc., in a transparent manner eliminating the need for the involvement of middlemen or third-party intermediaries and keeping the system conflict-free. Nevertheless, creating a smart contract enabling different industries and businesses to get started on the blockchain is only possible for experienced programmers and developers, as well as to a limited extent in their implementation, and on that account ordinary people definitely cannot create such smart contract systems for their businesses on the blockchain space. Finally, the significant limitations of current blockchains systems in this arena is one of the main reasons for not using digital currencies for real financial dealings and purposes.

Praxis Payments has provided the highest quality services to tackle the problems of blockchains and to provide developers and end users with better ability to contract safely and securely together, and founded a decentralized financial system. Moreover, to the best of our knowledge, and confirmed by our systematic search, this is the first payment system using a unique identifier on the blockchain which is able to record transaction documents. In more detail, our results are as follows.

First and foremost, PSP provides payment service using a unique identifier on the PSP blockchain. The users of this blockchain can turn their business product and service into a unique

identifier on the PSP blockchain and sell it to their customer. The existence of a payment identifier and its possession by the payer can to some extent provide safety of financial dealings in addition to the payment security to the buyer.

This type of service acts almost in the same way as the NFT system. While within a system such as NFT, a unique token is created for each product, on the PSP platform, a unique identifier can be created for each product in addition to the ability to create NFT. In other words, it is considered as a payment gateway and the invoice of a product.

The PSP blockchain's capability of payments for the unique identifier has also provided the conditions for the transactions between several people or transactions with intermediaries in addition to the ability of one to one and direct transactions in such a way that sellers and buyers can be sure of the transaction. If there is an intermediary, everyone can only receive their share of the transaction and the possibility of fraud between individuals will be minimized.

Second, The PSP platform enables users to store the file documents. To put it simply, PSP has integrated the transactions having the file documents with its own targeted mining system. In reality, in most financial dealings or transactions, both parties in a contract need to have a visual document, corresponding to various physical-world documents, as a transaction document; moreover, an individual or a company may want to offer the goods or service on the blockchain space, therefore the best and the safest option to record these documents, goods, or products is the decentralized storage space that along with the services provided by the PSP blockchain can also be called the decentralized Internet.

In such transactions, PSP, in return for a fee or tax, provides the applicant with its own blockchain storage space, whose owners are also farmers of PSP blockchain. Different users can use this space and make their transactions in the best and most secure possible way. In this way, the PSP platform by providing this feature makes its users independent of document registration centers or of any centralized databases.

It should be noted that in PSP blockchain mining operations, the farmers provide only a very small amount of storage space to the network which is used to record transactions with the file documents, and this platform, unlike miners of some other cryptocurrencies built on the Proof of Work (PoW) protocol, does not consume a lot of energy. Therefore, PSP which is pure a Proof of Stake (PoS) cryptocurrency is free from negative impact on the environment.

Third, PSP provides a decentralized financial system (DeFi). The PSP blockchain, in line with its own strategic goals, allows financial institutions to operate and enables them to implement the lending protocol in which any institution or individual can develop and execute their Financial Technology (FinTech) projects using the decentralized Internet and the smart layer of the PSP blockchain and makes trading conditions easier for the range of users who use the goods and services offered in the DApp of the PSP blockchain. In this type of transaction, any giving or receiving loans on various terms can be done easily and the institutions providing these services can easily make their inquiries and make sure of the repayments.

Fourth, The PSP platform enables constructing a sub blockchain in the PSP blockchain. The developers or various businesses operating on the PSP platform can also make changes to the blocks of this platform according to their tastes and policies in order that they can change the approval of their contracts and transactions regarding their business.

Here it is necessary to elaborate that changing the blocks is such that a transaction gets recorded in the new blockchain according to the design and taste of the designer in addition to being recorded in the main blockchain platform and in accordance with the rules of that platform. Besides, the complementary Explorer will provide the output information of that block to the founder and users of the system and also will enable them to create their own exclusive smart layers in addition to the ability of using all smart layers of PSP.

This marvelous feature of PSP can not only reduce the cost and time of creating a dedicated blockchain for developers, but also can be used by users of a system to meet different needs of their businesses. In addition, it has the ability to provide the users and developers to easily manage a wide variety of different tasks in one platform.

3 Product description

Praxis Payments is developing a blockchain in which the creation and implementation of the smart layers of a project for real transactions and dealings are possible in the form of a platform available for many different types of businesses without the need for programming knowledge. Also, this platform responds to the need to enable large businesses, public and private corporations & companies, and organizations to create a dedicated blockchain to eliminate the complexities of a decentralized system that limits and hinders the practical use in real world. In doing so, it will take a major step in integrating blockchain and traditional systems.

PSP intends to upgrade this outstanding platform after its public offering and implement it step by step in accordance with the needs of the member of the PSP society. It is noteworthy that the priority of service implementation will be determined by the result of the consensus voting among the users.

4 Product technical details

Making its blockchain, Praxis Payments scales its blocks on a 24-hour basis in such a way that each transaction after being recorded in a block, before it’s processed, depending on the type of transaction needs at least 3 confirmations. Then, considering that 1 more confirmation depending on the type of transaction will also be needed to be added to the selected protocol and executive commands for each extra command in the network, this is how network transactions are managed and executed.

Confirmation of executed transactions by any active wallets on the PSP platform is done in the time frame of one second, and on that account the speed of transactions increases with the increase in the number of network users.

The confirmation time of each simple transaction is calculated in such a way that one third of the users can carry out a transaction in a period of one second, and if the number of transactions is high, then a confirmation queue will be formed in the block. Eventually, in the

event that a transaction after the closing of the block is not executed but a new block is created, the transaction will be transferred to the new block.

The fee for each transaction executed on the PSP platform is 0.001 PSP for normal transactions, and for each protocol implemented on the platform 0.0005 PSP will be added to the transaction fee, which must be paid by the executor of the transaction.

It should be noted that after the closing of each block, 80% of the block transaction fees will be divided among the users who have staked their tokens according to the staking time and amount, and the remaining 20% will be distributed as profits and the development costs to wallet of founders.

Each user on the PSP blockchain can carry out one transaction per second and each smart contract has also the capability of executing transactions according to the number of active wallets per second.

As a result, PSP uses a Proof of stake system to stabilize its network, thereby distributing transaction fees among the PSP stakers.

5 Token

PSP cryptocurrency aims to create a fast payment system for transactions of goods, services and international remittances, and, using the privileges available in its blockchain, paves the way for any type of transactions. Furthermore, PSP helps ensure the safety of the financial dealings in addition to securing the transactions. Moreover, along with the benefits the Praxis Payments blockchain creates for its cryptocurrency, due to the existence of a smart layer integrated with the decentralized Internet and the capability of constructing a sub blockchain in its blockchain, it is the most suitable platform for various businesses, such as financial institutions, document registration departments, and insurance companies, to implement their projects.

6 Public supply details

Praxis Payments starts its project by registering a token in the TRON blockchain and its public offering consists of two parts. In the first phase of the offering, the tokens will be sold at an agreed price to raise capital and then after the end of the first phase, the start of the blockchain programming will begin according to the strategies obtained from the voting results of the users, while the second phase will be in the form of purchasing PSP tokens considered as shares and giving dividends to shareholders within specified time periods to attract more shareholders and consequently raise more capital for the project, and that will be carried out by reputable advertising companies and the project management at this stage will also be the responsibility of shareholders.

It is worth mentioning that the time matching between the initial public offering phases and the start of the blockchain will be done with the token swap operation (i.e., swapping the token to coin), and the users' shares will eventually be transferred to the main blockchain. After the completion of the initial public offering and after the payment of shareholders' dividends, the existing tokens that are not part of the users' assets will be burnt.

The profit of the main developers of the project, which is 20% of the tokens of the project, will be awarded to them in a 5-year process and can be turned into cash in proportion to the tokens available in the market.

7 Introducing the developer team

The thinkers and developers of the Praxis Payments project will not be a fixed group, and in addition to the initial developers of the project, various people who have the talent and expertise to program and develop, will mainly step up to take on responsibilities and ideas in the project, using indicators such as the costs of implementing their ideas for the development of the main blockchain, the time required to implement the system ideas or the mentioned ideas, and the requested wage.

Needless to mention, the initial shareholders and developers, who will be executive inspectors of the project, will identify qualified candidates, examine their qualifications, and express their opinion about them in a voting system through their vote. It is important to note that the high impact decisions like whether to upgrade or not can be made through a voting system by proficient users. This gives every PSP token staker the right to vote for or against the proposal. The verification is done by having the network reaching an agreement through the Public Voting System, indicating more than 50% of the shareholders are satisfied, and after being approved by the inspectors, they will be able to work on the project.

8 Conclusion

The Praxis Payments project aims to implement the first user centric blockchain, the fascinating capabilities of which can be fully implemented in decentralized systems and serve to the main purpose of the blockchain, and be able to execute all centralized financial and recording affairs of the world with full security and reliability in each sector in the blockchain space.

Given that blockchain is a nascent technology and is still in its development phase, and integrating the needs of people in this system will be a time-consuming and long-term matter, Praxis Payments will effectively conduct and develop its affairs depending on the priority of the system users.

This platform, in addition to its direct services, serves to provides the appropriate environment to meet the requirements of a diverse type of business in the best possible way. Great efforts are undertaken by PSP to integrate traditional and digital systems as easily as possible.

In light of the foregoing consideration, this blockchain leaves its decisions to users at each stage; consequently, it will make things smarter and more consistent. Therefore, it could be stated that this project is a completely user centric and decentralized system.