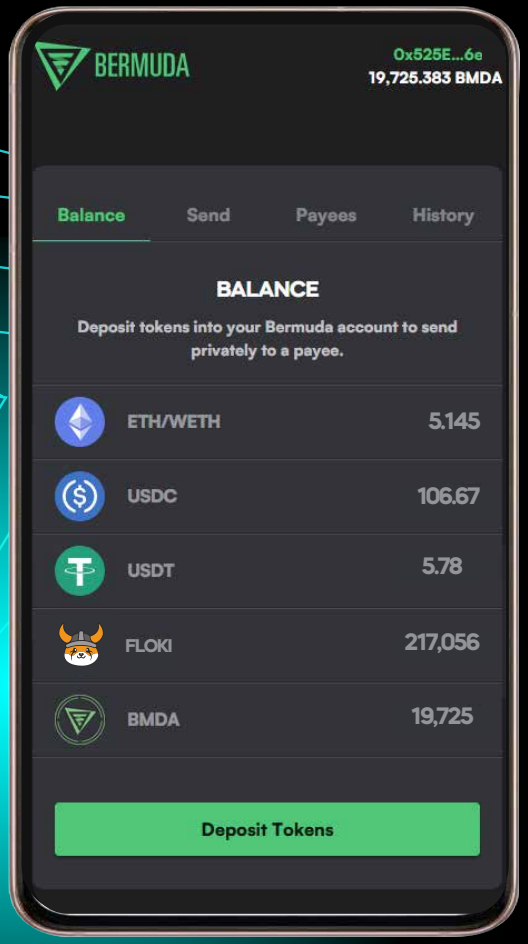
BERMUDA

WHITEPAPER V1.2

TURN ANY COIN INTO A PRIVACY COIN

#TakeBackYourPrivacy

1 INTRODUCTION



Bermuda is a next-generation private utility dApp (decentralized application) that obfuscates the sender's wallet address when transactions are made.

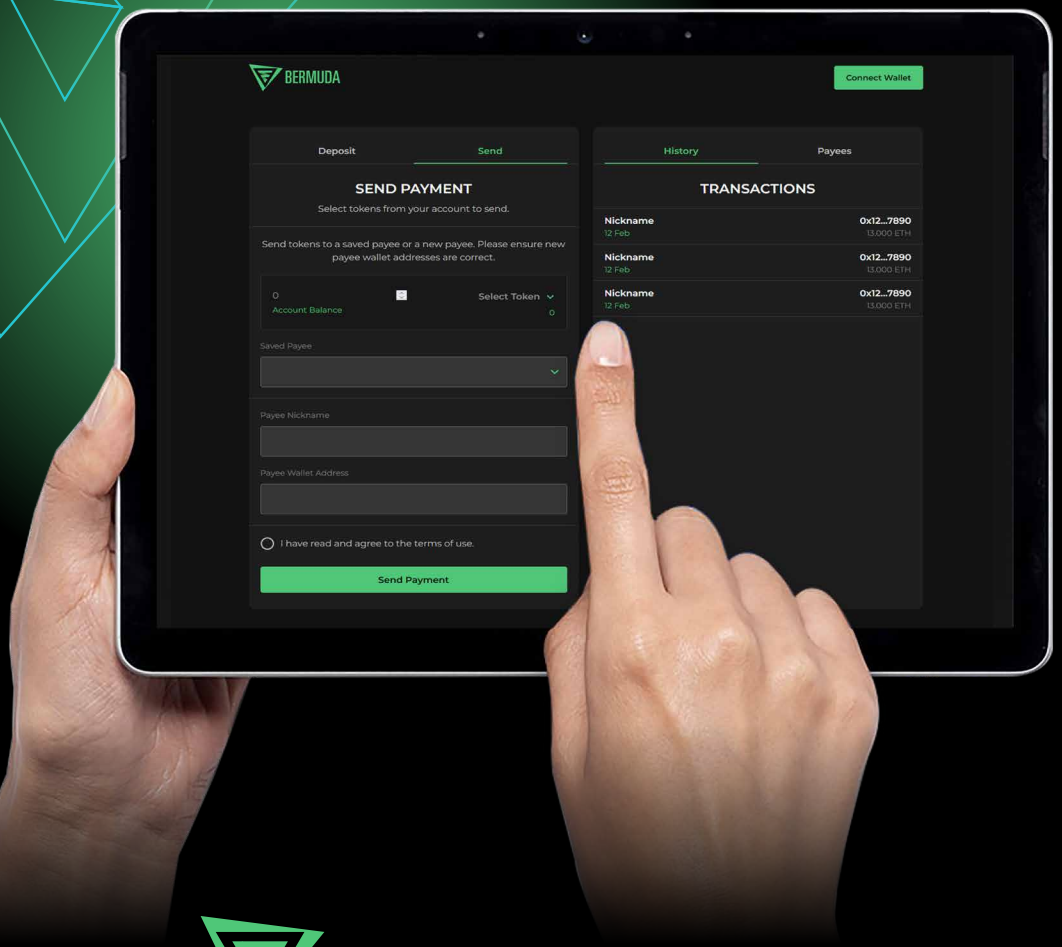
Our mission:

To help cryptocurrency users take back their privacy in a way that is simpler, easier to use, and more convenient than ever before.

A next-generation privacy dApp

Bermuda has pushed the bounds of what a privacy utility can be. We are not a fork of another project. Our innovative codebase and contracts were designed from the ground up to provide a unique peace-of-mind solution to our users that is private, secure, and avoids the legal issues that plague the previous generation of cryptocurrency mixers. Bermuda's private transactions are secure, sent directly to the recipient, and allow ANY ERC-20 token listed in our platform to be sent privately (not just ETH). Never before has privacy been so accessible and user-friendly on the Ethereum blockchain.

DON'T DISCLOSE YOUR WALLET CONTENTS TO STRANGERS



Who is Bermuda for?

Individuals

Privacy is your right and Bermuda has made it easier than ever to reclaim your privacy when you send crypto payments, donations, or move tokens between wallets, all without revealing your wallet and holdings.

Crypto Influencers

Now you can run giveaways of multiple token types and send prizes without revealing your personal wallet address or holdings.

Business / Enterprise

A growing number of companies are paying staff and contractors in cryptocurrency. Bermuda makes it easier to pay them and keep their wallets securely on file, all the while keeping your company wallet and contents private.

Web3 Projects

Many web3 / crypto projects have their own native token. If your project's native ERC-20 token is compliant and the contract is suitable, we can list your token to the Bermuda dApp, allowing you to send your native token without revealing your wallets. Perfect for airdrops, payments, and giveaways.

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2 HOW TO USE BERMUDA

Creating an account

Simply go to bmda.io/app and connect your Metamask wallet to the dApp. You will be asked to sign the connection in Metamask every time you connect. When you do this for the first time, a free account will be created. To access an existing account, simply connect the Metamask account you used to create your account.

Depositing tokens

To make private transactions, you must first deposit tokens into your Bermuda account. Press the 'Deposit Tokens' button at the bottom of the 'Balance' page. In the pop-up, select the token you wish to deposit and you will see the amount available in your Metamask wallet.

For each token, we have suggested preset deposit amounts (which add an extra layer of untraceability) however, entering a custom amount is also available.

Sending private transactions

Once you have tokens deposited in your Bermuda account, you can send them privately. On the 'Send' page, enter the wallet address and a nickname for your recipient. Alternatively, if you have previously sent tokens to a recipient, they can be selected from the 'Saved Payees' option.

Select the token you wish to send and the amount. Gas (and if applicable, service fees) are added on top of the amount being sent and are paid for in the token being transferred. The 'Transaction Total' indicates the total amount of tokens that will be deducted from your balance. Once you have checked that you agree to the terms of use, your private transaction will be sent. After the transaction is verified across 14 blocks (approx 3 mins), your recipient will receive the tokens from the Bermuda payout wallet address - keeping your wallet address private.

History and payees

Every private transaction sent will be recorded on your 'History' page, showing the recipient's wallet address and nickname. Every time a private payment is sent to a new payee, their nickname and wallet will be saved in your list of 'Saved Payees'. Saved payees and nicknames are private for each user and can be deleted at any time.

BRINGING PRIVACY TO THE ETHEREUM BLOCKCHAIN

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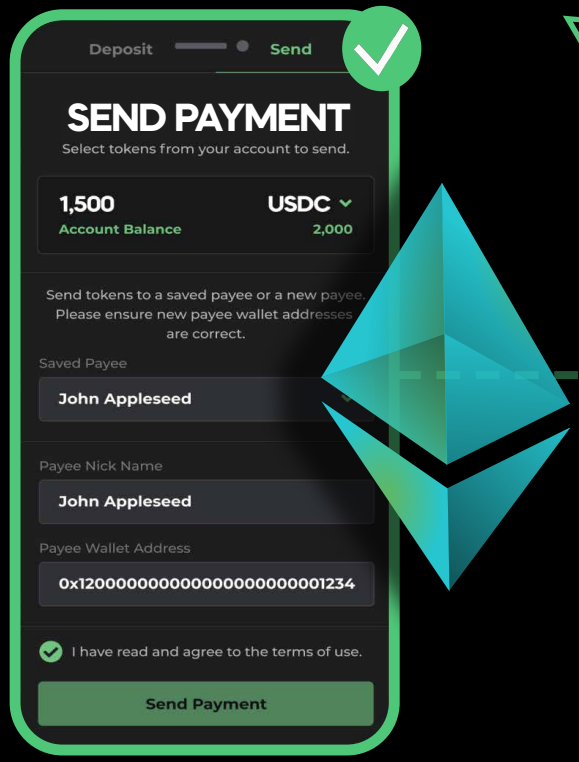
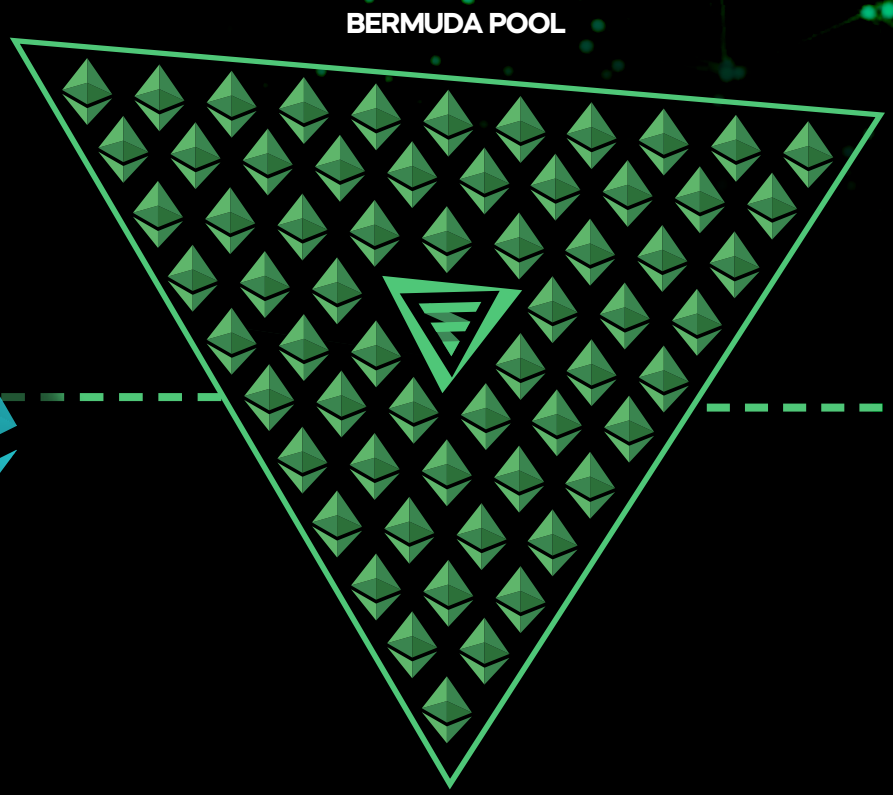
WHAT MAKES BERMUDA TICK





1 Deposit tokens from Metamask into your free, secure Bermuda account.

2 Your tokens enter our smart contract token pool and you can select where to send them anonymously.

3 Your recipient receives the payment directly from a Bermuda wallet address, keeping your wallet address private.

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3 THE $BMDA TOKEN

Tokenomics

$BMDA is our native token, a double-deflationary utility and governance token on the Ethereum blockchain. Holding $1000 USD of $BMDA tokens allows the Bermuda dApp to be used without paying service fees.

Initial total supply / circulating supply*:

10,000,000 $BMDA

*100% of all tokens were minted and released at launch, with supply decreasing over time from token burns. No further tokens can be minted.

Bermuda contains two automated burn mechanisms written into our smart contracts to reduce the total supply over time. In both cases, the tokens are burned from the available supply on Uniswap, creating continual upwards price pressure.

$BMDA token contract address:

0x4236f8aaF2B1f3A28420Eb15B8e0ddF63201a95E

The project collects revenue through a sell tax applied when $BMDA tokens are sold or via a service fee in the Bermuda dApp, which applies to transactions if the user holds less than $1000 USD of $BMDA tokens.

4 PROJECT SUSTAINABILITY

$BMDA taxes:

0% buy tax

5% sell tax (2% to marketing in ETH, 2% to development in ETH, 1% Burned)

Bermuda dApp service fees:

0% Deposit fees

0% Sending fees (BMDA holders of USD $1000+)

2.5% Sending fees (2% to development in ETH, 0.5% will buy back and burn $BMDA from Uniswap)

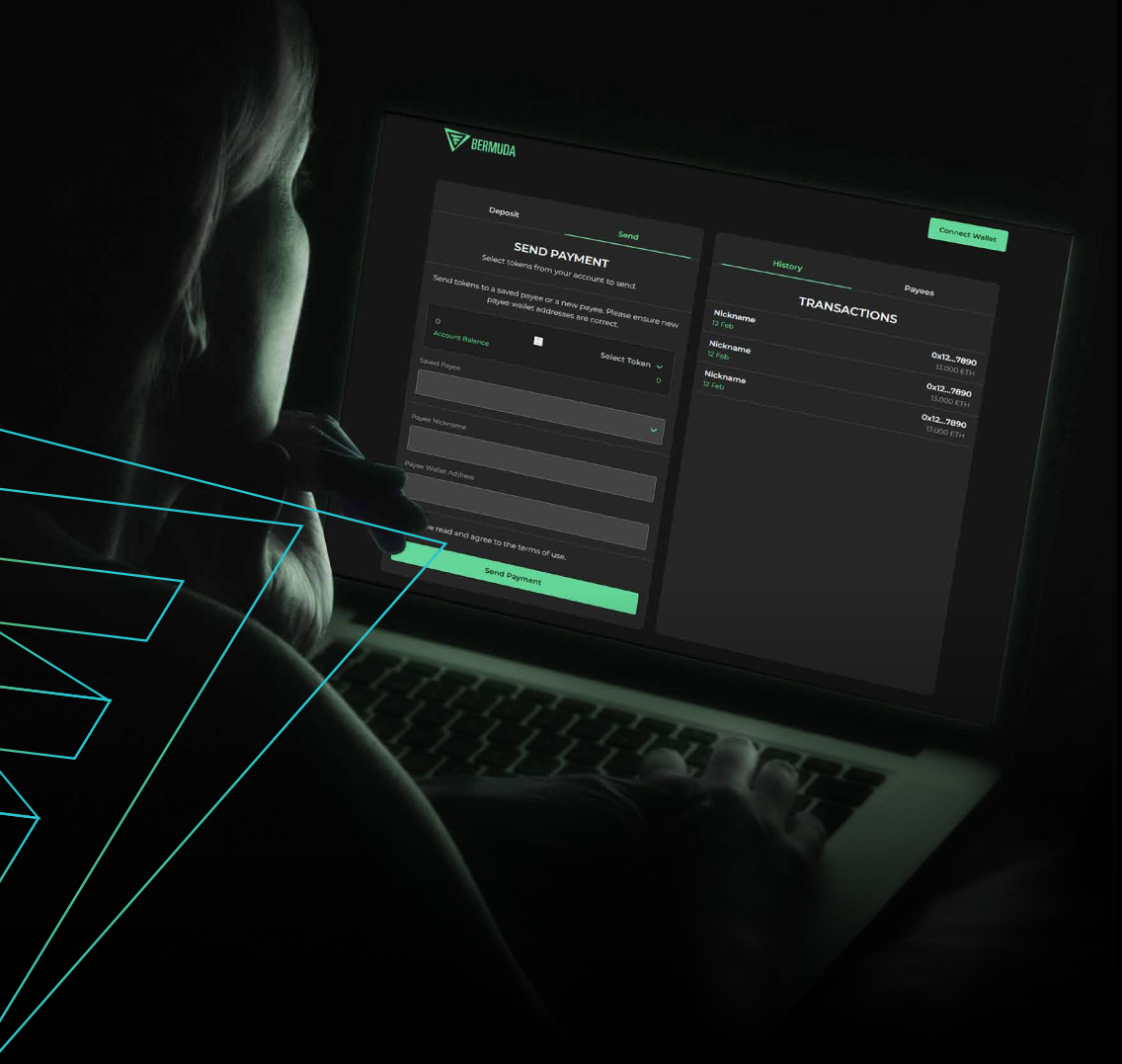
Marketing wallet:

The marketing wallet is used solely for the purpose of external engagement with marketers, influencers, promotions, and the production of project-related marketing materials.

Development wallet:

The development wallet is used solely for the purpose of ongoing project development (new features, adding new tokens) and infrastructure costs.

5 PRIVACY, SECURITY & COMPLIANCE.



How Bermuda keeps your wallet private

A sender's wallet is obfuscated by depositing tokens into the Bermuda contract and directing those tokens to a recipient, who sees them as having come from "Bermuda", rather than the Sender's wallet address. The incoming and outgoing transactions are mixed together with all the transactions from other users. If the recipient tries to reverse trace the transaction, they will see the combined transactions from all Bermuda users making it very difficult to ascertain the source wallet, particularly if the sender has deposited a different amount than what was sent.

Like all crypto mixers, the Bermuda protocol relies on volume being deposited into the contract, for obfuscation to be successful against people who know how to search through on-chain data. Secondly, while the protocol provides the flexibility for the user to deposit custom amounts into the contract and send, it's important that users make sure these amounts are different so as to not create an obvious link. for that reason, we offer four suggested 'default' deposit amounts for each token to prevent deposit amounts from standing out.

In phase four of our roadmap (below) Bermuda will be providing users the ability to swap the tokens they deposited and send different tokens to the recipient. This "Untraceable swap and send" will occur on a contract level and provides an additional layer of obfuscation.

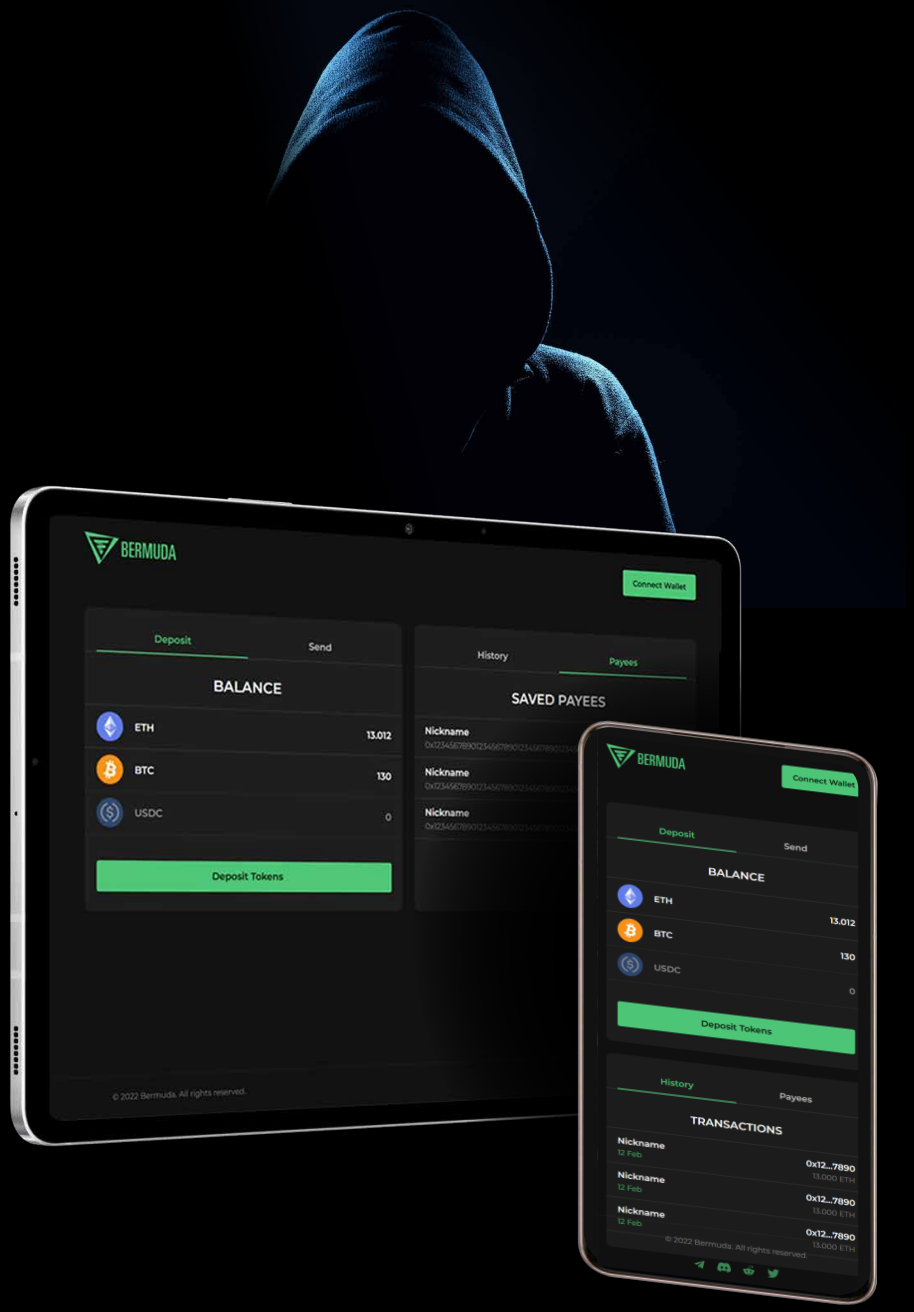
The Protocol

The Bermuda workflow operates on a web3/web2 hybrid workflow. This provides significantly increased flexibility in the protocol while retaining the vast majority of the privacy associated with mixers.

Verification, signing, and transactions are all executed on a web3 (decentralized) layer and controlled via a KMS (non-custodial) wallet that is inaccessible (even to the Bermuda team). Our web2 layer is located behind three sequentially independent abstraction layers that securely keep a private audit trail of all the transactional data that would normally be publically visible on the blockchain, along with the nicknames of a user's saved payees. We do not log a user's IP address in the audit trail.

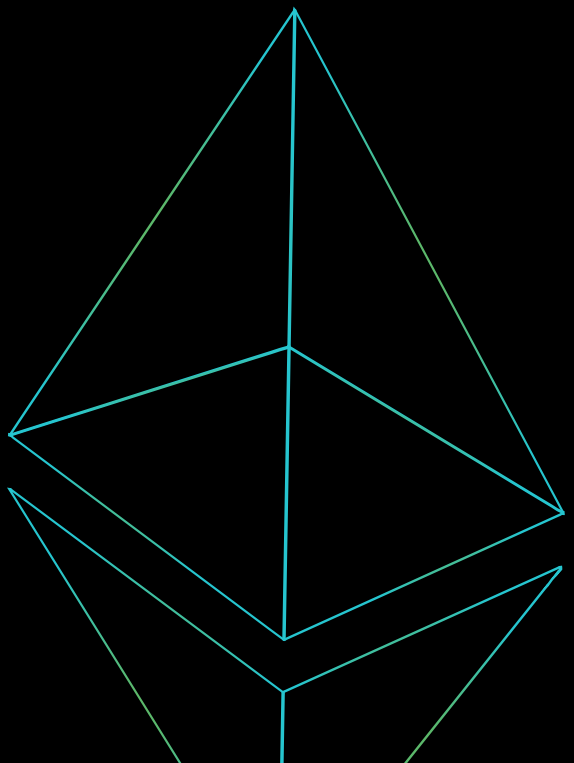
Security

The Bermuda team includes an in-house security consultant. All components of the protocol have been rigorously pen-tested and continue to be monitored daily. All user interactions are signed and verified on the blockchain via our web3 layer. Outbound transactions are verified across 14 blocks prior to the system recognizing the legitimacy of the transaction. Our web2 layer operates on 3 sequentially independent abstraction layers. Each layer is locked solely to the previous layer and data packets or interactions between each layer are encrypted and sent over SSL. The Bermuda contract has been externally audited by Techrate.



Legal Compliance

Bermuda does not condone illegal activity and requires all users to agree to our terms of use, which prohibit the service from being used for illegal purposes. While Bermuda is decentralized and non-custodial, it keeps a private audit trail of what would have been public on-chain transaction data. This audit trail is not visible to the public and exists for the sole purpose of allowing us to take action against any wallet proven to be connected with illegal activity. To protect the reputation of Bermuda and our users, in the event a wallet has been proven to be connected with illegal activity, Bermuda reserves the right to blacklist the wallet and supply specific log information of the wallet's activity to law enforcement.



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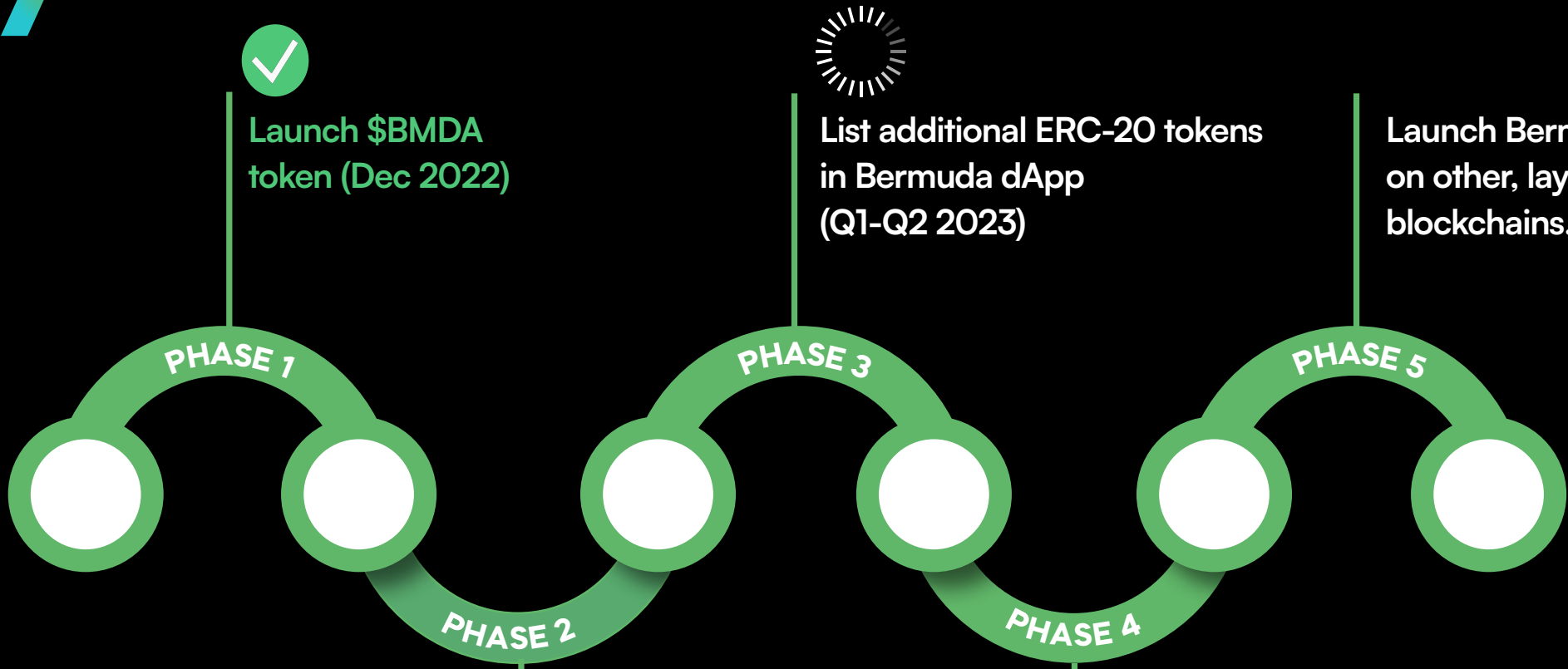
6 ABOUT BERMUDA

Designed to serve a real need in the crypto space, the Bermuda team is committed to supporting and continually innovating the product to achieve the long-term goal of being the most widely adopted and versatile, crypto privacy solution. Our vision is to become the industry leader and $BMDA a ‘top 50 coin’.

The Bermuda in-house dev team comprises a ‘dream team’ formed through collaboration on previous successful crypto projects. Our team includes senior frontend and backend devs, web3 and solidity devs, cyber security experts, and product / graphic designers - many of which work for multinational finance, biotech, and data security firms.

7 ROADMAP



Launch $BMDA token (Dec 2022)

Launch Bermuda dApp (Jan 2023)

List additional ERC-20 tokens in Bermuda dApp (Q1-Q2 2023)

‘Untraceable swap and send’ - the ability to privately swap and send different ERC-20 tokens from what you have deposited into your Bermuda account, providing an unrivaled level of wallet obfuscation. (Q1 2023)

Launch Bermuda dApp on other, layer one blockchains.

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8 FAQs

How does Bermuda choose what tokens to list?

At present, the Bermuda dApp only supports ERC-20 type tokens. We frequently poll our community about what tokens they would like to see in the dApp. We also partner with other web3 projects to list their token and allow them to be sent privately. In all cases, the token smart contract must be audited by our devs for security reasons. If the token successfully passes the audit, we will list it in the dApp and coordinate a release announcement with the token community.

How is using Bermuda different from sending tokens to a CEX and then transferring them to a recipient?

Most CEXs give you a unique wallet so transferring in and out of an exchange is generally very easy to trace. With the Bermuda protocol, we have no access to a user's holdings, the contracts wallets are controlled by KMS, which are completely controlled by each user (via web3 signing and verification). Fees are significantly cheaper on Bermuda and there is no spread on token swapping. Bermuda is a decentralized protocol, so users do not need to create accounts or add KYC information and we don't report our users' balances or transactions to tax agencies.

What makes Bermuda different from Tornado Cash?

Tornado Cash (a popular crypto mixer that was recently blacklisted by the US government due to illegal activity on the platform) released its source code in the public domain, which has led to the crypto mixer space being full of Tornado Cash clones. Unfortunately, these clones have the same foundational problems that got Tornado Cash into trouble. Bermuda was designed from the ground up with completely custom source code and smart contracts to address these issues and provide a simpler, more user-friendly experience, as well as significant functionality improvements, such as the ability to swap and send different tokens.

The $BMDA contract shows a mint function. Will more $BMDA tokens be minted?

No. Whilst automated contract screeners like Token Sniffer flag that our smart contract has a mint function, it is not able to tell that the mint function could only be used once to mint the initial 10,000,000 supply. No further tokens can be minted, the total supply will only reduce as token burns occur. You can view the current total supply here: https://etherscan.io/

What is the wallet that holds 1,000,000 $BMDA tokens?

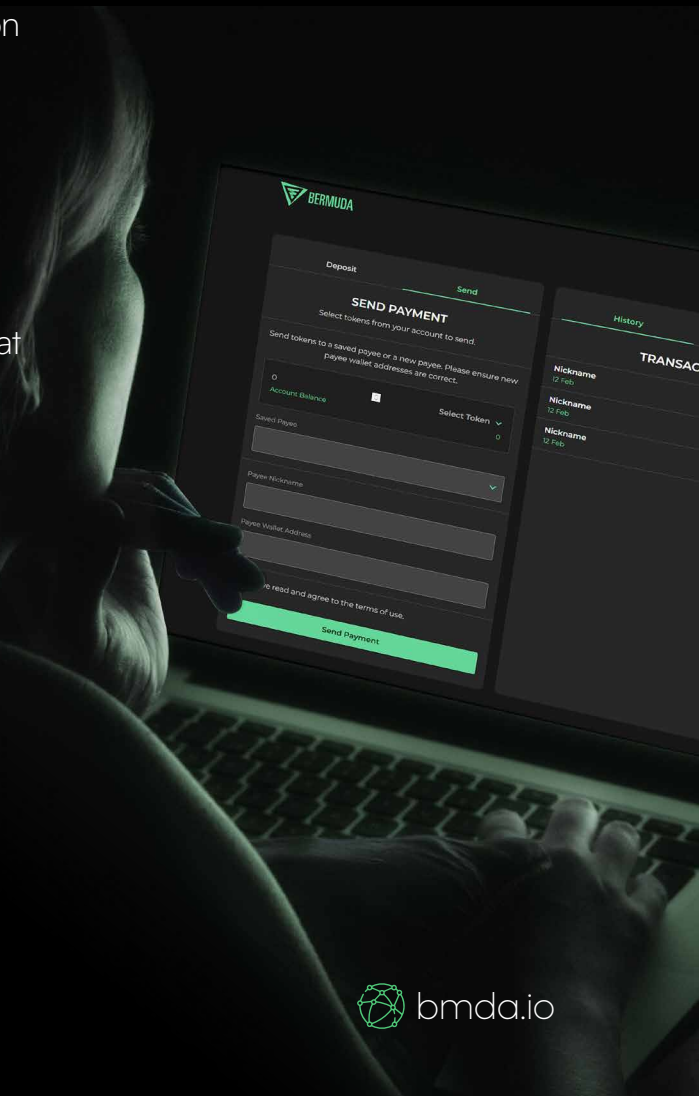
This wallet is a locked allocation of $BMDA that is set aside for listing on exchanges in the future.

Why have the Bermuda contracts not been renounced?

When a contract is renounced, the owners lose the ability to call the “onlyowner functions”. These functions are required by our team to be able to list new tokens in the Bermuda dApp, as well as perform management tasks associated with legal compliance. For these reasons, we will not renounce the contract.

Do I need to have ETH in my Bermuda account for gas fees?

While you do need ETH for gas when depositing tokens into your Bermuda account from Metamask, you don’t need it for transactions in the Bermuda dApp. When you send a private transaction, gas is added on top of your transaction in the token you are sending. Our contract pays the gas for your transaction on your behalf so your wallet is not linked to the transaction. We determine the gas amount by getting the current gas quote in ETH and converting that to the equivalent value of the tokens you are sending.



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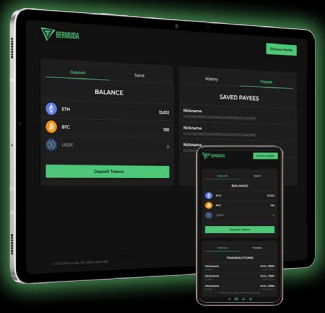
INVEST IN BERMUDA BMDA



USE FREE BERMUDA APP TO SEND PRIVATE PAYMENTS

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SAFE, SECURE AND LEGAL OBFUSCATE YOUR HOLDINGS

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