**GBA Token Development Requirements**

As the first step to becoming a Decentralized Autonomous Organization, the Government Blockchain Association will develop the GBA Token as a mechanism to provide individuals with an economic incentive to join the GBA, contribute to it and stay in the association.

The GBA Token will be compliant with the [ERC20 standard](https://github.com/ethereum/EIPs/blob/master/EIPS/eip-20.md) that specifies the minimum functionality that an Ethereum smart contract needs to provide in order to be considered compatible. For the GBA Token, we need the implementation of the following functions:

* function totalSupply()
* function balanceOf()
* function transfer()
* function transferFrom()
* function approve()
* function allowance()

The GBA Token smart contract will release an adjustable number of tokens to the GBA members on a monthly basis. The rules for the distribution of these tokens are explained below:

1. All GBA members will receive 5 votes per month.
2. All GBA members can use their votes to reward other GBA members for their contributions to the GBA community during that month.
3. The smart contract will release 100 GBA Tokens for each GBA member.
4. Each GBA member will receive an amount of GBA Tokens proportional to the votes that he/she received as a reward during that month.
5. Initially, the information about the number of tokens that each member should receive each month will be provided by an Oracle (a trusted third party designated by the GBA Directors).
6. The formula for the amount of GBA Tokens that a GBA member should receive in a month is:

Where:

[JP: Do we want to implement any lockups or vesting schedules? The main objective of these schedules is to make sure that token holders don’t dump the tokens in the market as soon as they received them]

[JP: We should ask for the development and the testing of the smart contract + any changes required after receiving the feedback from the smart contract audit]

**Summary:**

|  |  |
| --- | --- |
| **Token name** | GBA Token |
| **Desired Token Ticker** | GBA |
| **Number of decimal places** | 8 (standard) |
| **Token Supply** | Fixed (100,000,000) |
| **Lockups & Vesting** | To be defined |

**Appendix 1**

**Example of the distribution of Tokens:**

Month 1:

GBA members = 5, then 500 GBA Tokens to be distributed.

Total votes = 25

Votes received by GBA Member 1 = 10

Votes received by GBA Member 2 = 8

Votes received by GBA Member 3 = 4

Votes received by GBA Member 4 = 3

Votes received by GBA Member 5 = 0

GBA Tokens to be distributed to GBA Member 1 = (500 / 25) \* 10 = 200

GBA Tokens to be distributed to GBA Member 2 = (500 / 25) \* 8 = 160

GBA Tokens to be distributed to GBA Member 3 = (500 / 25) \* 4 = 80

GBA Tokens to be distributed to GBA Member 4 = (500 / 25) \* 3 = 60

GBA Tokens to be distributed to GBA Member 5 = (500 / 25) \* 0 = 0

Month 2:

GBA members = 7, then 700 GBA Tokens to be distributed.

Total votes = 32 (one member did not use all his/her votes)

Votes received by GBA Member 1 = 10

Votes received by GBA Member 2 = 7

Votes received by GBA Member 3 = 6

Votes received by GBA Member 4 = 6

Votes received by GBA Member 5 = 2

Votes received by GBA Member 6 = 1

GBA Tokens to be distributed to GBA Member 1 = (700 / 32) \* 10 = 218.75

GBA Tokens to be distributed to GBA Member 2 = (700 / 32) \* 7 = 153.125

GBA Tokens to be distributed to GBA Member 3 = (700 / 32) \* 6 = 131.25

GBA Tokens to be distributed to GBA Member 4 = (700 / 32) \* 6 = 131.25

GBA Tokens to be distributed to GBA Member 5 = (700 / 32) \* 2 = 43.75

GBA Tokens to be distributed to GBA Member 5 = (700 / 32) \* 1 = 21.875