

Escrow service

The goal of this description is to outline possible approaches to this objective. Maintaining these guidelines is not mandatory. You are welcome to come up with your own ideas for implementing this task.

Escrow is a guarantee service ensuring protection of buyers in various transactions. This may take the form of: the buyer transfers funds intended for the seller to a multi-signature wallet. The seller can see the funds but cannot yet receive them. Once the product has been delivered to the buyer, both buyer and seller sign a transaction to transfer the funds from the multi-signature wallet to the seller's wallet. As a result, the parties minimise risks related to a cancellation of the sale or fraud.

In addition, this algorithm can feature:

- The ability to set a deadline, after which the funds will be returned to the buyer or sent to the seller.
- The possibility of using third-party arbitration.
- The opportunity to install a protection code, the hash of which forms part of the multi-signature. The buyer transfers the code to the seller in the case of a successful transaction. Using this code and the signature, the seller can withdraw the funds.

The execution of the protocol and demo can include functionality for the buyer to create a new account for each payment. The buyer transfers a payment to a new account and activates a smart contract.

The solution should be presented as a script that any user can launch on their computer, consulting a manual, to be able to prepare a multi-signature transaction. Further development of this use case includes the creation of a web service for automation of guaranteed transactions and a fully-fledged arbitration system, in which disputes are settled either by one arbiter or through voting by several arbiters.

A list of suggested Waves tools

- Waves Keeper
- Smart Contracts



Timeframe

2-3 weeks.



Results

The following results are expected:

1. A demo version with an example of the implemented application.
2. A detailed, illustrated manual on deployment and operation of the application on a separate landing page or in a Medium post.
3. Source code on GitHub.

If you have your own approach to solving this task or other ideas/preliminary works, please apply and we will consider your solution.