

Dusk Network Tackles Financial Privacy Concerns With DayBreak Testnet

A first public glimpse of the unique layer-1 blockchain network Dusk Network developed after years of research and development.

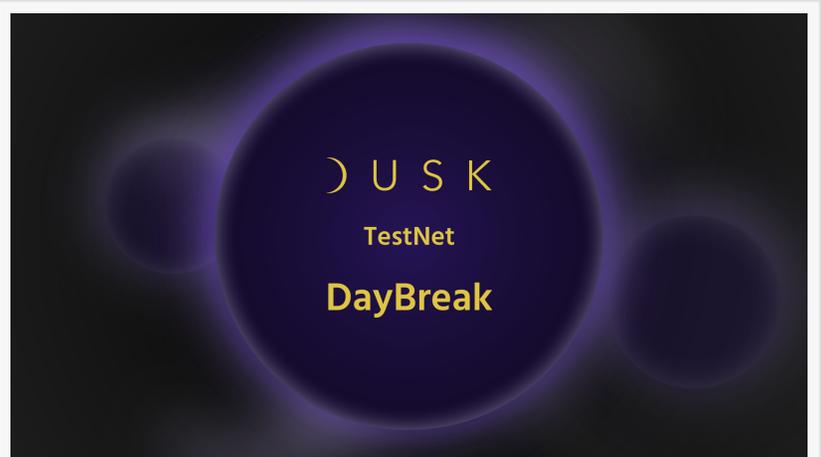
AMSTERDAM, NOORD-HOLLAND, NETHERLANDS, March 22, 2022 /EINPresswire.com/ -- Dusk Network, the Amsterdam based FinTech company, successfully launched its testnet called 'DayBreak' today. With the launch of DayBreak, the public can interact with the network for the first time.

Dusk Network is a layer-1 blockchain protocol capable of powering privacy-preserving smart contracts that satisfy business compliance criteria. The network is secured by a novel and fast Proof-of-Stake (PoS) consensus with settlement finality guarantees, an important requirement for financial use cases. This opens up new opportunities for communities and organizations who are looking to embrace blockchain for their business and use it to address the inefficiencies of traditional finance.

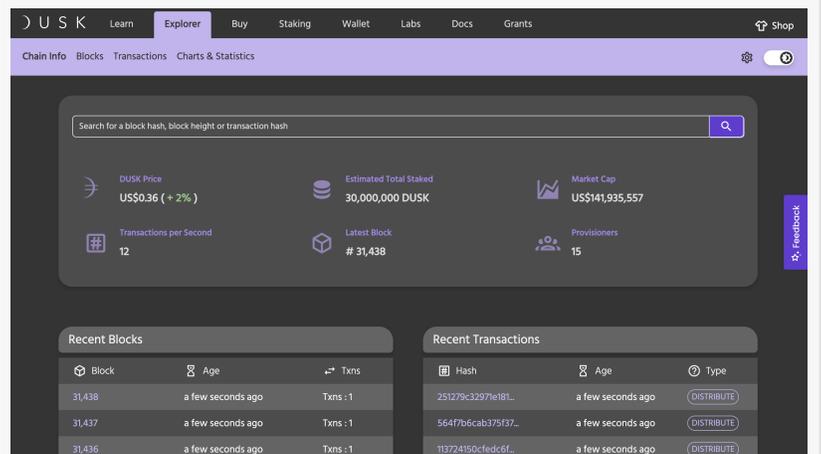
Compliance and a real-world solution

Traditional financial institutions, such as banks or brokers, are keeping a watchful eye on the rapid developments in the blockchain industry. Blockchain has the potential to disrupt the status quo, but only if it can comply with the financial market directives and legislation.

Carving its own path, Dusk Network was designed and built from the ground up to satisfy the



Dusk Network testnet DayBreak



Dusk Network Block Explorer

requirements of a regulatory compliant distributed ledger. The team pushed the boundaries of the current technology by researching and delivering novel techniques and algorithms in the realm of peer-to-peer networking, distributed computation, and zero-knowledge cryptography. By tailoring its network specifically to the requirements of the financial sector, Dusk Network aims to make blockchain relevant in promising sectors currently largely untapped.

```
✓ Please choose a wallet: · Dusk-wallet
✓ Please enter your wallet's password: · [hidden]
? What would you like to do? ·
> Retrieve my public spend key
  Check my current balance
  Send Dusk
  Stake Dusk
  Check stake
  Unstake Dusk
  Export provisioner BLS key pair
  Exit
```

Dusk Network CLI wallet testnet

“Most of us know that public blockchains are completely transparent by nature. This presents a real blocker for large financial institutions who are looking to adopt the technology. They need the tools to satisfy compliance criteria, whilst keeping sensitive data, such as their clients’ balances, ownership registries and asset movements between venues, confidential. I am beyond excited to launch DayBreak knowing that we are pushing technology that addresses the needs of the real world.” - said Jelle Pol, Founder & Business Director at Dusk Network.

Technological breakthroughs

By utilizing PLONK, the lightning fast standard in zero-knowledge (ZK) technologies, all transactions on Dusk Network benefit from confidentiality. The network acts like a public record with smart contracts that store relevant information in a confidential fashion, thus solving the shortcomings of similar platforms, such as Ethereum, which are incapable of fulfilling the privacy-compliance requirement.

Succinct Attestation is a unique Proof-of-Stake (PoS) consensus mechanism that delivers much-needed settlement finality. This is essential for regulatory compliance in financial applications. On Dusk Network, completed transactions are final and irreversible as soon as they are processed, providing legal certainty of ownership. In addition, PoS is more environmentally friendly than Proof-of-Work, as it doesn’t rely on the power-intensive computation of mining.

The Confidential Smart Contract platform RUSK opens up development of a new breed of powerful decentralized applications (dApps) and enables anyone to program privacy-enabled smart contracts. This sets Dusk Network aside from existing privacy blockchains.

These three technological innovations allow them to service regulatory-compliant financial applications on blockchain technology.

“TestNet is a huge milestone and I am incredibly proud of launching a network that fulfills a

vision that many considered too ambitious even for multi-billion dollar projects With Dusk Network we are creating a state-of-the-art blockchain in every sense of the word; the components underpinning the network such as PLONK, Kadcast, and Rusk are true marvels of innovation that pave the way for a new standard in both traditional finance as well as the emerging DeFi. With the delivery of DayBreak, we are entering an exciting new chapter which signals our confidence in the network's capabilities, as well as our readiness to progress to the next steps featured in our roadmap, toward our vision of a truly fair and efficient financial market." - says Emanuele Francioni, Founder and Technical Director at Dusk Network.

Testnet DayBreak

With its launch, the network is now open for public scrutiny. Users can visit the Block Explorer to inspect the network's block times, and learn more about the ongoing activities. Those who are looking to contribute can apply for the waiting list, which is currently boasting over 2500 sign ups. Tech-savvy users can install the CLI wallet from the Portal and start executing transactions on the network.

The block explorer and CLI wallet can be found on portal.dusk.network.

ABOUT DUSK NETWORK

Dusk Network is an open source blockchain for financial applications. Data protection and privacy-preservation play a major role in Dusk Network, as well as its design for regulatory compliance. The blockchain is eco-friendly, thanks to its instant settlement finality, and smart contract functionality, it is finally possible to service regulatory-compliant financial applications on blockchain technology.

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Dusk Network

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