

Utrust statement and next steps on the KuCoin hack



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Find all the details of the new token [here](#)

UPDATE #4 — Sept 30th 2020, 21:10 (UTC+1)

We have successfully completed the Utrust Token Swap. The new tokens are now in the same addresses of the old token in a 1:1 ration with exception of the stolen tokens that are now in a new public address while KuCoin fixes their issues. The new token address is 0xdc9Ac3C20D1ed0B540dF9b1feDC10039Df13F99c and can be found at Etherscan [here](#)

UPDATE #3 — Sept 30th 2020, 15:15 (UTC+1)

Utrust tech team has started the deployment of the new Utrust Token smart contract. After verifying that all went as expected with the deployment the team will move ahead with the token swap. This process should take several hours.

We will release the new smart contract address later on.

UPDATE #2 — Sept 30th 2020, 13:50 (UTC+1)

Utrust new smart contract was audited and certified yesterday by [Red4Sec](#) yesterday

at noon.

The token swap process will start as planned at 15:00 (UTC+1) and we expect it to take a few hours to be completed. We will disclose the new Utrust Smart Contract details after its deployment and some initial checks.

UPDATE #1 — Sept 29th 2020, 15:04 (UTC+1)

We proceeded with the snapshot as planned, the information on the Ethereum block 10957823 will be used for tomorrow's token swap. The addresses with UTK on the mentioned block will receive the new UTK tokens on a 1:1 ratio (with the exception of the KuCoin hacker address or any other related addresses)

To our community,

One of the hallmarks of Utrust is transparency. We are a people-first company, and our team is our family. As a user of our global community, you are part of this family too. This is why we make it our business to do things differently, and keep you in the loop about everything that happens with Utrust. In that spirit, we have decided to issue a statement about what happened over the weekend and what happens next.

KuCoin is one of the largest and most important exchanges in the world. At 02:51 AM (UTC+8) on September 26th, it was the target of a very aggressive attack. A hacker managed to break into KuCoin's hot wallets and stole the equivalent of US\$150M worth of crypto-assets. A large part of this was BTC and ETH, but a few ERC20 tokens were also stolen, UTK being one of them.

Close to 54M UTK were stolen, which corresponds to ~12% of the circulating supply.

We were informed of this situation at about 10:00 AM (UTC+1) the same day. This hack was limited to Kucoin and had no impact on our service or products. Our business is running as usual. We nevertheless immediately gathered a technical team and have spent the last two days covering every angle to make sure we do everything in our power to protect our token holders.

While we are aware that KuCoin issued a statement taking responsibility and ensuring everyone that they would cover the losses of this hack, we have decided to take extra steps to further protect our token holders.

We have requested all the exchanges that list UTK to temporarily halt withdrawals and deposits of our token.

We are doing a token swap

Here's a rundown of what's going to happen:

1. We have asked all the exchanges to temporarily halt all deposits and withdrawals of UTK.
2. The next step will be to take a snapshot of all the addresses that hold UTK. Evidently, the hacker will be the one exception. **This will happen at 15:00 (UTC+1) on September the 29th.** By then, we ask you to stop all movements and token transfers.
3. **At 15:00 (UTC+1) on September the 30th**, we will proceed with the token swap.
4. New tokens will effectively become UTK, and old tokens will become unusable.

You will get the new tokens on the **same address** the old ones are held. Whether you hold your tokens on your wallet or on exchanges, you're all set. **No action is required.**

In the meantime, we will work with KuCoin every step of the way to understand what measures they are taking to ensure everyone that lost UTK on this hack will be compensated.

If you are staking on Uniswap

We only need you to act if you have liquidity on **Uniswap**. It is **very important** that any token holders that do have it **removed** as soon as possible and store their tokens in a wallet. This must happen to ensure that new tokens are received.

Tokens lost in the hack

Tokens that were stolen in the KuCoin hack will be stored in a new, public address and disclosed as soon as the swap is complete. If you were affected by this hack, we advise you to stay tuned to our Telegram announcement channel and to keep updated on this.

We've got this

All that being said, you needn't worry. We've got this. Just sit tight, and no more movements after 15:00 (UTC+1) on September the 29th.

The new token will have a similar audited smart contract to UTK, with a new feature added to ensure this never happens again, the possibility to pause the contract entirely in the event of such breaches.

We leave you with a personal message from our Co-Founder, Nuno Correia

“We have made it our job to create the future. That doesn't mean we can always predict it. There truly is never a dull day in crypto. The one thing we can do, and we will do it, is go out of our way to protect our token holders from any harm. The future doesn't stop, and neither will we.”