

BEN Coin V2 — What does this mean?



BEN NATION · Follow
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A V2 Contract was confirmed today by [Bitboycrypto](#) as a necessary step. The Certik Audit reports that the BEN contract is not renounced because it was done incorrectly. While not technically renounced, there is not an owner. This issue will be resolved with a migration to what we call a *V2 smart contract*.

A V2 smart contract migration will allow us to create a *new* contract (and coin, making the previous one obsolete) where we are able to have ownership, and thus take administrative actions, upgrade contracts (e.g burn functionality), change important parameters, or pausing its operations if needed. BEN Coin will also be reducing its overall total supply (Supply TBA).

What does this reduction in supply mean for us?

Lets consider that our current total supply is at 100, and our price is \$1. Now, with our V2 token, we want a total supply of 10. If the marketcap is to remain unchanged, this will make the token price \$10. You will not lose \$ value, however, the amount of tokens you have in your wallet will change.

Do i need to do anything for the V2 Migration?

We currently do not have any further details on how this migration will occur, but rest assured, it will be as seamless as possible, with little disruption to our users. Once we get closer to the date, we will walk our users thoroughly through the process (you likely will not need to do anything).

I have taken out a loan on hyperbolic protocol, what happens to that?

If you have a current loan with HyperBolic, you will need to close it out by repaying your loan PRIOR to our V2 snapshot. Once the V2 migration has been complete, you can simply re-open a new loan.

It is important to stay safe and beware of scams, there is currently no V2 contract created yet. Please make sure you follow our announcements on our official channels below, and do not interact with anything unfamiliar.

Website: [\\$BEN Coin Collective: Accelerating Crypto Adoption \(joinbencoin.com\)](#)

Telegram: <https://t.me/JoinBenCoinOfficial>

Discord: discord.gg/joinbencoin

If you have any questions or concerns, please raise them on Telegram or Discord. The safety of our users is important, and we will make the V2 upgrade as easy as possible. We will release another statement when we have further details.

