

Bank of Lithuania hackathon

Idea

To commemorate the centenary of the restoration of Lithuania's statehood, the Bank of Lithuania is planning to issue a limited number of digital collector coins of a chosen denomination. The digital collector coin must be designed using blockchain or other equivalent technology.

Task

You will have to create prototypes for the digital collector coin and the platform for selling it.

Presentation of your idea

At the start of the event each team is to briefly introduce themselves and give a short presentation on their idea (up to 3 min).

Presentation of prototypes

At the end of the event participants will have to:

- 1) present the prototypes for the digital collector coin and the platform for selling it (3–5 min),
- 2) submit a detailed description of their idea (up to 2 pages), indicating the preliminary time for completing the project and expected costs.

Evaluation criteria

The prototypes and their descriptions will be assessed and evaluated by a selected panel of judges and/or experts. The following will be taken into consideration:

- 1) consistency with our expectations regarding the digital collector coin
- 2) consistency with our expectations regarding the platform for selling the digital collector coin
- 3) synergy between the digital collector coin and the platform for selling it, complexity of purchasing the coin and using it later
- 4) estimated implementation period
- 5) expected costs

Prizes

The top 3 selected projects will receive a cash prize¹:

- 1st place – €1000
- 2nd place – €500
- 3rd place – €300

Further steps

After the hackathon, the Bank of Lithuania will make a decision on further actions to be taken in terms of project implementation. Winners or other participants of the hackathon may be invited to take part in later project implementation stages, yet the Bank of Lithuania has no legal obligation to do so.

¹ Before taxes.

Our expectations

Digital collector coin

The digital collector coin must be:

- Designed using blockchain or other equivalent technology
- Linked to a physical coin
- Limited in number
- Unique (the Bank of Lithuania must be able to identify each digital collector coin and have a register)
- Counterfeit-proof
- Easily identifiable as the Bank of Lithuania's digital collector coin
- Of an easily identifiable denomination

The following general expectations must also be met:

- Guaranteed secondary market (popular network, large number of users, easy acquisition and resale of coins, no special equipment needed)
- Relatively fast transactions

We would also like you to think about the visual representation of the coin. Each digital collector coin must be linked to a physical coin. Please present your idea on how this could be achieved.

Platform for selling digital collector coins

The platform for selling digital collector coins must meet the following general expectations:

- Modern design, mobile-compatible, bilingual
- Simple and user-friendly registration
- Possibility to limit the number of coins purchased per person
- Possibility to easily trace the start and end time of the session
- Easy and simple payment method, automatic generation of invoices
- Secure database for storing order, payment and customer information (possibility to identify buyers, payments, track orders)
- Automatic transfer of the digital collector coin after payment confirmation

The platform must be ready to handle heavy user traffic (at least 3,000 buyers at once) and be protected against cyberattacks.