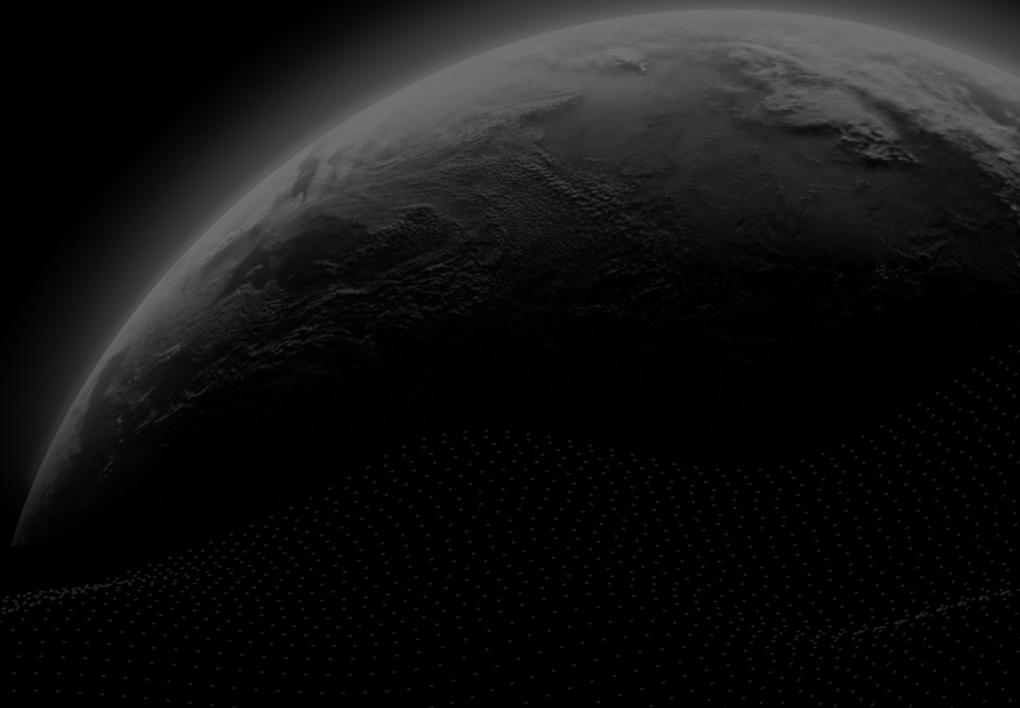




Security Assessment

T.I.M.E. Dividend (TIME) - Ethereum

CertiK Verified on Mar 24th, 2023





CertiK Verified on Mar 24th, 2023

T.I.M.E. Dividend (TIME) - Ethereum

The security assessment was prepared by CertiK, the leader in Web3.0 security.

Executive Summary

TYPES

DeFi

ECOSYSTEM

Ethereum (ETH)

METHODS

Formal Verification, Manual Review, Static Analysis

LANGUAGE

Solidity

TIMELINE

Delivered on 03/24/2023

KEY COMPONENTS

N/A

CODEBASE

<https://bitbucket.org/internet-money/wallet-contracts/src/master/contracts/TIMEDividend.sol>
[...View All](#)

COMMITTS

856179395047c7818b0b34ddae503089ba0c2969
[...View All](#)

Vulnerability Summary



0 Critical

Critical risks are those that impact the safe functioning of a platform and must be addressed before launch. Users should not invest in any project with outstanding critical risks.

1 Major



Major risks can include centralization issues and logical errors. Under specific circumstances, these major risks can lead to loss of funds and/or control of the project.

1 Medium



Medium risks may not pose a direct risk to users' funds, but they can affect the overall functioning of a platform.

1 Minor



Minor risks can be any of the above, but on a smaller scale. They generally do not compromise the overall integrity of the project, but they may be less efficient than other solutions.

0 Informational

Informational errors are often recommendations to improve the style of the code or certain operations to fall within industry best practices. They usually do not affect the overall functioning of the code.

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CODEBASE | T.I.M.E. DIVIDEND (TIME) - ETHEREUM

Repository

<https://bitbucket.org/internet-money/wallet-contracts/src/master/contracts/TIMEDividend.sol>

Commit

856179395047c7818b0b34ddae503089ba0c2969

AUDIT SCOPE | T.I.M.E. DIVIDEND (TIME) - ETHEREUM

1 file audited ● 1 file with Resolved findings

ID	File	SHA256 Checksum
● TIM	 projects/Internet-money/wallet-contracts/contracts/TI MEDividend.sol	bb0400ff9b904a7de218ab0039e6eb169d1d1 8e72d485eccc8b7dda25b07f52a

APPROACH & METHODS | T.I.M.E. DIVIDEND (TIME) - ETHEREUM

This report has been prepared for Internet Money to discover issues and vulnerabilities in the source code of the T.I.M.E. Dividend (TIME) - Ethereum project as well as any contract dependencies that were not part of an officially recognized library. A comprehensive examination has been performed, utilizing Formal Verification, Manual Review, and Static Analysis techniques.

The auditing process pays special attention to the following considerations:

- Testing the smart contracts against both common and uncommon attack vectors.
- Assessing the codebase to ensure compliance with current best practices and industry standards.
- Ensuring contract logic meets the specifications and intentions of the client.
- Cross referencing contract structure and implementation against similar smart contracts produced by industry leaders.
- Thorough line-by-line manual review of the entire codebase by industry experts.

The security assessment resulted in findings that ranged from critical to informational. We recommend addressing these findings to ensure a high level of security standards and industry practices. We suggest recommendations that could better serve the project from the security perspective:

- Testing the smart contracts against both common and uncommon attack vectors;
- Enhance general coding practices for better structures of source codes;
- Add enough unit tests to cover the possible use cases;
- Provide more comments per each function for readability, especially contracts that are verified in public;
- Provide more transparency on privileged activities once the protocol is live.

FINDINGS | T.I.M.E. DIVIDEND (TIME) - ETHEREUM



3

Total Findings

0

Critical

1

Major

1

Medium

1

Minor

0

Informational

This report has been prepared to discover issues and vulnerabilities for T.I.M.E. Dividend (TIME) - Ethereum. Through this audit, we have uncovered 3 issues ranging from different severity levels. Utilizing the techniques of Formal Verification, Manual Review & Static Analysis to complement rigorous manual code reviews, we discovered the following findings:

ID	Title	Category	Severity	Status
TIM-01	Initial Token Distribution	Centralization / Privilege	Major	● Resolved
TIM-02	Function Calls User-Provided Addresses With No Access Control Modifier	Logical Issue	Medium	● Resolved
TIM-03	Unsafe Integer Cast	Logical Issue	Minor	● Resolved

TIM-01 | INITIAL TOKEN DISTRIBUTION

Category	Severity	Location	Status
Centralization / Privilege	● Major	projects/Internet-money/wallet-contracts/contracts/TIME Dividend.sol: 43~48	● Resolved

Description

All `T.I.M.E. Dividend` tokens are sent to the contract deployer when deploying the contract. This is a potential centralization risk as the deployer can distribute those tokens without the consensus of the community.

Recommendation

We recommend transparency through providing a breakdown of the intended initial token distribution in a public location. We also recommend the team make an effort to restrict the access of the corresponding private key.

Alleviation

The breakdown of the initial token distribution is available at

<https://etherscan.io/token/tokenholderchart/0xd08481058399490B83a72676901d4e9dB70E75aC>.

TIM-02 | FUNCTION CALLS USER-PROVIDED ADDRESSES WITH NO ACCESS CONTROL MODIFIER

Category	Severity	Location	Status
Logical Issue	● Medium	projects/Internet-money/wallet-contracts/contracts/TIMEDividend.sol: 161-163	● Resolved

Description

Calling a user provided address is dangerous, especially in a public function with no access control restriction. An attacker could deploy a malicious contract and use the vulnerable function to trigger a call to the malicious contract, potentially stealing user funds or causing other serious damages.

```
161     function distributeAll(address internetMoneySwapRouter, uint256 amount)
public {
162
IInternetMoneySwapRouter(internetMoneySwapRouter).distributeAll(amount);
163     }
```

Recommendation

We recommend implementing proper sanity checks on the function argument `address internetMoneySwapRouter` to make sure this function will only perform external calls to the verified `internetMoneySwapRouter` contract.

Alleviation

Internet Money team:

We have resolved to remove this function and simply find other means for efficient token collection.

Changes have been reflected in this [commit](#).

TIM-03 | UNSAFE INTEGER CAST

Category	Severity	Location	Status
Logical Issue	● Minor	projects/Internet-money/wallet-contracts/contracts/TIMEDividend.sol: 84, 134	● Resolved

Description

```
84      int256 correctionDelta = int256(magnifiedDividendPerShare * amount);
```

- The type conversion `int256(magnifiedDividendPerShare * amount)` from type uint256 to type int256 may flip the value's sign.

```
134      uint256 product = uint256(int256(magDividendPerShare * balance) +  
correction);
```

- The type conversion `int256(magDividendPerShare * balance)` from type uint256 to type int256 may flip the value's sign.

Recommendation

We advise checking the bounds of integer values before casting, so the values will not flip the sign. Alternatively, the SafeCast library from OpenZeppelin can be used in place of type casting.

Reference: <https://github.com/OpenZeppelin/openzeppelin-contracts/blob/71aaca2d9db465560213740392044b2cd3853a3b/contracts/utils/math/SafeCast.sol>

Alleviation

The team heeded our advice and fixed the issue in this [commit](#).

FORMAL VERIFICATION | T.I.M.E. DIVIDEND (TIME) - ETHEREUM

Formal guarantees about the behavior of smart contracts can be obtained by reasoning about properties relating to the entire contract (e.g. contract invariants) or to specific functions of the contract. Once such properties are proven to be valid, they guarantee that the contract behaves as specified by the property. As part of this audit, we applied automated formal verification (symbolic model checking) to prove that well-known functions in the smart contracts adhere to their expected behavior.

Considered Functions And Scope

In the following, we provide a description of the properties that have been used in this audit. They are grouped according to the type of contract they apply to.

Verification of ERC-20 Compliance

We verified properties of the public interface of those token contracts that implement the ERC-20 interface. This covers

- Functions `transfer` and `transferFrom` that are widely used for token transfers,
- functions `approve` and `allowance` that enable the owner of an account to delegate a certain subset of her tokens to another account (i.e. to grant an allowance), and
- the functions `balanceOf` and `totalSupply`, which are verified to correctly reflect the internal state of the contract.

The properties that were considered within the scope of this audit are as follows:

Property Name	Title
erc20-transfer-revert-zero	<code>transfer</code> Prevents Transfers to the Zero Address
erc20-transfer-correct-amount	<code>transfer</code> Transfers the Correct Amount in Non-self Transfers
erc20-transfer-succeed-self	<code>transfer</code> Succeeds on Admissible Self Transfers
erc20-transfer-succeed-normal	<code>transfer</code> Succeeds on Admissible Non-self Transfers
erc20-transfer-correct-amount-self	<code>transfer</code> Transfers the Correct Amount in Self Transfers
erc20-transfer-false	If <code>transfer</code> Returns <code>false</code> , the Contract State Is Not Changed
erc20-transfer-exceed-balance	<code>transfer</code> Fails if Requested Amount Exceeds Available Balance
erc20-transfer-recipient-overflow	<code>transfer</code> Prevents Overflows in the Recipient's Balance
erc20-transfer-never-return-false	<code>transfer</code> Never Returns <code>false</code>
erc20-transferfrom-revert-from-zero	<code>transferFrom</code> Fails for Transfers From the Zero Address

Property Name	Title
erc20-transfer-change-state	<code>transfer</code> Has No Unexpected State Changes
erc20-transferfrom-revert-to-zero	<code>transferFrom</code> Fails for Transfers To the Zero Address
erc20-transferfrom-succeed-normal	<code>transferFrom</code> Succeeds on Admissible Non-self Transfers
erc20-transferfrom-correct-amount	<code>transferFrom</code> Transfers the Correct Amount in Non-self Transfers
erc20-transferfrom-correct-amount-self	<code>transferFrom</code> Performs Self Transfers Correctly
erc20-transferfrom-succeed-self	<code>transferFrom</code> Succeeds on Admissible Self Transfers
erc20-transferfrom-fail-exceed-balance	<code>transferFrom</code> Fails if the Requested Amount Exceeds the Available Balance
erc20-transferfrom-fail-exceed-allowance	<code>transferFrom</code> Fails if the Requested Amount Exceeds the Available Allowance
erc20-transferfrom-correct-allowance	<code>transferFrom</code> Updated the Allowance Correctly
erc20-transferfrom-false	If <code>transferFrom</code> Returns <code>false</code> , the Contract's State Is Unchanged
erc20-transferfrom-never-return-false	<code>transferFrom</code> Never Returns <code>false</code>
erc20-totalsupply-succeed-always	<code>totalSupply</code> Always Succeeds
erc20-totalsupply-correct-value	<code>totalSupply</code> Returns the Value of the Corresponding State Variable
erc20-totalsupply-change-state	<code>totalSupply</code> Does Not Change the Contract's State
erc20-transferfrom-fail-recipient-overflow	<code>transferFrom</code> Prevents Overflows in the Recipient's Balance
erc20-balanceof-succeed-always	<code>balanceOf</code> Always Succeeds
erc20-balanceof-correct-value	<code>balanceOf</code> Returns the Correct Value
erc20-balanceof-change-state	<code>balanceOf</code> Does Not Change the Contract's State
erc20-allowance-succeed-always	<code>allowance</code> Always Succeeds
erc20-allowance-correct-value	<code>allowance</code> Returns Correct Value
erc20-allowance-change-state	<code>allowance</code> Does Not Change the Contract's State
erc20-transferfrom-change-state	<code>transferFrom</code> Has No Unexpected State Changes

Property Name	Title
erc20-approve-revert-zero	<code>approve</code> Prevents Approvals For the Zero Address
erc20-approve-succeed-normal	<code>approve</code> Succeeds for Admissible Inputs
erc20-approve-correct-amount	<code>approve</code> Updates the Approval Mapping Correctly
erc20-approve-false	If <code>approve</code> Returns <code>false</code> , the Contract's State Is Unchanged
erc20-approve-change-state	<code>approve</code> Has No Unexpected State Changes
erc20-approve-never-return-false	<code>approve</code> Never Returns <code>false</code>

Verification Results

In the remainder of this section, we list all contracts where model checking of at least one property was not successful. There are several reasons why this could happen:

- Model checking reports a counterexample that violates the property. Depending on the counterexample, this occurs if
 - The specification of the property is too generic and does not accurately capture the intended behavior of the smart contract. In that case, the counterexample does not indicate a problem in the underlying smart contract. We report such instances as being "inapplicable".
 - The property is applicable to the smart contract. In that case, the counterexample showcases a problem in the smart contract and a corresponding finding is reported separately in the Findings section of this report. In the following tables, we report such instances as "invalid". The distinction between spurious and actual counterexamples is done manually by the auditors.
- The model checking result is inconclusive. Such a result does not indicate a problem in the underlying smart contract. An inconclusive result may occur if
 - The model checking engine fails to construct a proof. This can happen if the logical deductions necessary are beyond the capabilities of the automated reasoning tool. It is a technical limitation of all proof engines and cannot be avoided in general.
 - The model checking engine runs out of time or memory and did not produce a result. This can happen if automatic abstraction techniques are ineffective or if the state space is too big.

Detailed Results For Contract TIMEDividend (projects/Internet-money/wallet-contracts/contracts/TIMEDividend.sol) In Commit 6eac37e4364caa65f0bd743fe70a399950778cbe

Verification of ERC-20 Compliance

Detailed results for function `transfer`

Property Name	Final Result	Remarks
erc20-transfer-revert-zero	● True	
erc20-transfer-correct-amount	● True	
erc20-transfer-succeed-self	● Inapplicable	The specification does not reflect the contract's intended behavior.
erc20-transfer-succeed-normal	● Inapplicable	The specification does not reflect the contract's intended behavior.
erc20-transfer-correct-amount-self	● True	
erc20-transfer-false	● True	
erc20-transfer-exceed-balance	● True	
erc20-transfer-recipient-overflow	● True	
erc20-transfer-never-return-false	● True	
erc20-transfer-change-state	● Inapplicable	The specification does not reflect the contract's intended behavior.

Detailed results for function `transferFrom`

Property Name	Final Result	Remarks
erc20-transferfrom-revert-from-zero	● True	
erc20-transferfrom-revert-to-zero	● True	
erc20-transferfrom-succeed-normal	● Inapplicable	The specification does not reflect the contract's intended behavior.
erc20-transferfrom-correct-amount	● True	
erc20-transferfrom-correct-amount-self	● True	
erc20-transferfrom-succeed-self	● Inapplicable	The specification does not reflect the contract's intended behavior.
erc20-transferfrom-fail-exceed-balance	● True	
erc20-transferfrom-fail-exceed-allowance	● True	
erc20-transferfrom-correct-allowance	● True	
erc20-transferfrom-false	● True	
erc20-transferfrom-never-return-false	● True	
erc20-transferfrom-fail-recipient-overflow	● True	
erc20-transferfrom-change-state	● Inapplicable	The specification does not reflect the contract's intended behavior.

Detailed results for function `totalSupply`

Property Name	Final Result	Remarks
erc20-totalsupply-succeed-always	● True	
erc20-totalsupply-correct-value	● True	
erc20-totalsupply-change-state	● True	

Detailed results for function `balanceOf`

Property Name	Final Result	Remarks
erc20-balanceof-succeed-always	● True	
erc20-balanceof-correct-value	● True	
erc20-balanceof-change-state	● True	

Detailed results for function `allowance`

Property Name	Final Result	Remarks
erc20-allowance-succeed-always	● True	
erc20-allowance-correct-value	● True	
erc20-allowance-change-state	● True	

Detailed results for function `approve`

Property Name	Final Result	Remarks
erc20-approve-revert-zero	● True	
erc20-approve-succeed-normal	● True	
erc20-approve-correct-amount	● True	
erc20-approve-false	● True	
erc20-approve-change-state	● True	
erc20-approve-never-return-false	● True	

APPENDIX | T.I.M.E. DIVIDEND (TIME) - ETHEREUM

Finding Categories

Categories	Description
Centralization / Privilege	Centralization / Privilege findings refer to either feature logic or implementation of components that act against the nature of decentralization, such as explicit ownership or specialized access roles in combination with a mechanism to relocate funds.
Logical Issue	Logical Issue findings detail a fault in the logic of the linked code, such as an incorrect notion on how <code>block.timestamp</code> works.

Checksum Calculation Method

The "Checksum" field in the "Audit Scope" section is calculated as the SHA-256 (Secure Hash Algorithm 2 with digest size of 256 bits) digest of the content of each file hosted in the listed source repository under the specified commit.

The result is hexadecimal encoded and is the same as the output of the Linux "sha256sum" command against the target file.

Details on Formal Verification

Some Solidity smart contracts from this project have been formally verified using symbolic model checking. Each such contract was compiled into a mathematical model which reflects all its possible behaviors with respect to the property. The model takes into account the semantics of the Solidity instructions found in the contract. All verification results that we report are based on that model.

Technical Description

The model also formalizes a simplified execution environment of the Ethereum blockchain and a verification harness that performs the initialization of the contract and all possible interactions with the contract. Initially, the contract state is initialized non-deterministically (i.e. by arbitrary values) and over-approximates the reachable state space of the contract throughout any actual deployment on chain. All valid results thus carry over to the contract's behavior in arbitrary states after it has been deployed.

Assumptions and Simplifications

The following assumptions and simplifications apply to our model:

- Gas consumption is not taken into account, i.e. we assume that executions do not terminate prematurely because they run out of gas.
- The contract's state variables are non-deterministically initialized before invocation of any function. That ignores contract invariants and may lead to false positives. It is, however, a safe over-approximation.

- The verification engine reasons about unbounded integers. Machine arithmetic is modeled using modular arithmetic based on the bit-width of the underlying numeric Solidity type. This ensures that over- and underflow characteristics are faithfully represented.
- Certain low-level calls and inline assembly are not supported and may lead to a contract not being formally verified.
- We model the semantics of the Solidity source code and not the semantics of the EVM bytecode in a compiled contract.

Formalism for Property Specification

All properties are expressed in linear temporal logic (LTL). For that matter, we treat each invocation of and each return from a public or an external function as a discrete time step. Our analysis reasons about the contract's state upon entering and upon leaving public or external functions.

Apart from the Boolean connectives and the modal operators "always" (written \Box) and "eventually" (written \Diamond), we use the following predicates as atomic propositions. They are evaluated on the contract's state whenever a discrete time step occurs:

- `started(f, [cond])` Indicates an invocation of contract function `f` within a state satisfying formula `cond`.
- `willSucceed(f, [cond])` Indicates an invocation of contract function `f` within a state satisfying formula `cond` and considers only those executions that do not revert.
- `finished(f, [cond])` Indicates that execution returns from contract function `f` in a state satisfying formula `cond`. Here, formula `cond` may refer to the contract's state variables and to the value they had upon entering the function (using the `old` function).
- `reverted(f, [cond])` Indicates that execution of contract function `f` was interrupted by an exception in a contract state satisfying formula `cond`.

The verification performed in this audit operates on a harness that non-deterministically invokes a function of the contract's public or external interface. All formulas are analyzed w.r.t. the trace that corresponds to this function invocation.

Description of the Analyzed ERC-20 Properties

The specifications are designed such that they capture the desired and admissible behaviors of the ERC-20 functions `transfer`, `transferFrom`, `approve`, `allowance`, `balanceOf`, and `totalSupply`. In the following, we list those property specifications.

Properties related to function `transfer`

`erc20-transfer-revert-zero`

`transfer` Prevents Transfers to the Zero Address. Any call of the form `transfer(recipient, amount)` must fail if the recipient address is the zero address. Specification:

```
[](started(contract.transfer(to, value), to == address(0)) ==>
  <>(reverted(contract.transfer) || finished(contract.transfer(to, value), return
    == false)))
```


`totalSupply` Does Not Change the Contract's State. The `totalSupply` function in contract contract must not change any state variables. Specification:

```
[](willSucceed(contract.totalSupply) ==> <>(finished(contract.totalSupply,
  _totalSupply == old(_totalSupply) && _balances == old(_balances) &&
  _allowances == old(_allowances) && other_state_variables ==
  old(other_state_variables))))
```

Properties related to function `balanceOf`

erc20-balanceof-succeed-always

`balanceOf` Always Succeeds. Function `balanceOf` must always succeed if it does not run out of gas. Specification:

```
[](started(contract.balanceOf) ==> <>(finished(contract.balanceOf)))
```

erc20-balanceof-correct-value

`balanceOf` Returns the Correct Value. Invocations of `balanceOf(owner)` must return the value that is held in the contract's balance mapping for address `owner`. Specification:

```
[](willSucceed(contract.balanceOf) ==> <>(finished(contract.balanceOf(owner),
  return == _balances[owner])))
```

erc20-balanceof-change-state

`balanceOf` Does Not Change the Contract's State. Function `balanceOf` must not change any of the contract's state variables. Specification:

```
[](willSucceed(contract.balanceOf) ==> <>(finished(contract.balanceOf(owner),
  _totalSupply == old(_totalSupply) && _balances == old(_balances) &&
  _allowances == old(_allowances) && other_state_variables ==
  old(other_state_variables))))
```

Properties related to function `allowance`

erc20-allowance-succeed-always

`allowance` Always Succeeds. Function `allowance` must always succeed, assuming that its execution does not run out of gas. Specification:

```
[](started(contract.allowance) ==> <>(finished(contract.allowance)))
```

erc20-allowance-correct-value

`allowance` Returns Correct Value. Invocations of `allowance(owner, spender)` must return the allowance that address `spender` has over tokens held by address `owner`. Specification:

```

[](willSucceed(contract.allowance(owner, spender)) ==>
  <>(finished(contract.allowance(owner, spender), return ==
    _allowances[owner][spender])))

```

erc20-allowance-change-state

`allowance` Does Not Change the Contract's State. Function `allowance` must not change any of the contract's state variables. Specification:

```

[](willSucceed(contract.allowance(owner, spender)) ==>
  <>(finished(contract.allowance(owner, spender), _totalSupply == old(_totalSupply)
    && _balances == old(_balances) && _allowances == old(_allowances) &&
    other_state_variables == old(other_state_variables))))

```

Properties related to function `approve`

erc20-approve-revert-zero

`approve` Prevents Approvals For the Zero Address. All calls of the form `approve(spender, amount)` must fail if the address in `spender` is the zero address. Specification:

```

[](started(contract.approve(spender, value), spender == address(0)) ==>
  <>(reverted(contract.approve) || finished(contract.approve(spender, value),
    return == false)))

```

erc20-approve-succeed-normal

`approve` Succeeds for Admissible Inputs. All calls of the form `approve(spender, amount)` must succeed, if

- the address in `spender` is not the zero address and
- the execution does not run out of gas. Specification:

```

[](started(contract.approve(spender, value), spender != address(0)) ==>
  <>(finished(contract.approve(spender, value), return == true)))

```

erc20-approve-correct-amount

`approve` Updates the Approval Mapping Correctly. All non-reverting calls of the form `approve(spender, amount)` that return `true` must correctly update the allowance mapping according to the address `msg.sender` and the values of `spender` and `amount`. Specification:

```
[](willSucceed(contract.approve(spender, value), spender != address(0) && value >=
  0 && value <
  0x1000000000000000000000000000000000000000000000000000000000000000) ==>
  <>(finished(contract.approve(spender, value), return == true ==>
    _allowances[msg.sender][spender] == value)))
```

erc20-approve-change-state

`approve` Has No Unexpected State Changes. All calls of the form `approve(spender, amount)` must only update the allowance mapping according to the address `msg.sender` and the values of `spender` and `amount` and incur no other state changes. Specification:

```
[](willSucceed(contract.approve(spender, value), spender != address(0) && (p1 !=
  msg.sender || p2 != spender)) ==> <>(finished(contract.approve(spender,
  value), return == true ==> _totalSupply == old(_totalSupply) && _balances
  == old(_balances) && _allowances[p1][p2] == old(_allowances[p1][p2]) &&
  other_state_variables == old(other_state_variables))))
```

erc20-approve-false

If `approve` Returns `false`, the Contract's State Is Unchanged. If function `approve` returns `false` to signal a failure, it must undo all state changes that it incurred before returning to the caller. Specification:

```
[](willSucceed(contract.approve(spender, value)) ==>
  <>(finished(contract.approve(spender, value), return == false ==> (_balances ==
  old(_balances) && _totalSupply == old(_totalSupply) && _allowances ==
  old(_allowances) && other_state_variables == old(other_state_variables))))))
```

erc20-approve-never-return-false

`approve` Never Returns `false`. The function `approve` must never returns `false`. Specification:

```
[](!(finished(contract.approve, return == false)))
```

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