PUBLIC RESEARCH EDITION

DRX PROGRAMME — INDEPENDENT DRACHMA

Hellenic Monetary Technology Initiative

Feasibility study for a hard digital and physical unit of account

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INDEPENDENT PUBLIC FEASIBILITY STUDY

Research is requested - not a currency introduction

Phase 0 · 12-18 months · maximum EUR 1.6 million

- Legal opinions and macroeconomic simulation
- valueless Kaspa Toccata testnet prototype
- CashLot and offline laboratory tests
- automatic sunset absent a new resolution

Not requested: mainnet value, banknotes with face value, acceptance for tax payments, legal tender or a Grexit decision.

One unit - four carrier forms

ΔPAX is neither a CBDC nor a stablecoin.

digital bearer value in self-custody	pre-funded offline value	banknotes	coins

All forms share the same money supply. Physical money is created only against an equal digital lock.

The constitution fits in one equation

$$S = D + P + O + E \leq M_{max}$$

D —
digital, freely circulating

P —
locked for paper and metal

O —
locked for offline payment

E —
narrowly defined special states

Changes of form do not alter S. No emergency mint.

Kaspa Toccata fits the bearer model

UTXO

LOCAL RULES
GLOBAL SETTLEMENT

KASPA
TOCCATA

- UTXO-native covenants instead of a central account registry
- every spend validates permissible successors
- local split/merge/transfer invariants
- parallel payments without a global balance store

But: KAS fees, compiler, wallets and indexers remain external dependencies. A migration test is mandatory.

The technical core stays small

Constitution

M0, Mmax, emission schedule, sunset

Bearer

split, merge, transfer

CashLot

physical issuance and destruction

OfflineLock

pre-funded offline value

Recovery

narrowly bounded dispute cases

No oracle, EUR peg, blacklist or global pause switch.

Banknote and token are the same liability

01 Bank or Cash Utility locks x ΔPAX in the CashLot.

02 Printing works/mint produces only against a valid warrant.

03 Auditor attests the batch; issuance switches to "Issued".

04 Returns are verified, invalidated and destroyed.

05 Only then are exactly x ΔPAX released digitally.

In case of doubt the digital value stays locked: liquidity can jam; the money supply cannot grow.

Offline is limited - not magic

maximum 150 ΔPAX per device

maximum 50 ΔPAX per payment

maximum three offline hops

synchronisation within 72 hours at the latest

merchant treats offline receipts as risk-bearing until settlement

Trustless, unlimited offline finality is expressly not promised.

The state starts - and loses the keys

1

Day 0-90

testnet/bugfixes · 4 of 7 · 48 hours

2

Day 91-365

security only · 5 of 9 · 14 days

3

Month 13-24

handover · 6 of 11 · 30 days

4

Sunset

key burn and public covenant proof

Mmax, unfreezeability and cash backing are no longer governable thereafter.

Banks custody payments - credit bears maturity risk

Payment accounts

- 100 % reserve in ΔPAX
- insolvency-remote segregated assets
- public reserve attestation

Credit

- from time deposits, bonds, equity and funds
- no money-creation right of the bank
- losses borne by risk capital

Crisis liquidity must be pre-funded.

Global economic relevance must be earned

Shipping

Greece held 16.4 % of global fleet capacity in early 2025.

Tourism

travel receipts 2025: EUR 23.6268 billion.

Islands

Naxos, Kalymnos and Syros offer different pilot profiles.

Diaspora

free, regulated on/off-ramps instead of an official EUR desk.

BTC, ETH and gold may sit in a separate liquidity fund - never with mint or peg rights.

Two legal paths must not be conflated

Eurozone / Phase 0

- research and valueless testnet
- no obligation of acceptance or tax denomination
- MiCA/AML/GDPR opinions and automatic sunset

Full monetary sovereignty

- currency act, tax denomination and legal tender
- banking, cash and debt conversion

Separate fundamental decision; no recommendation to exit.

The strongest objections stay in the model

Deflation

a fixed supply can increase the real debt burden.

Credit scarcity

narrow banking makes financing more expensive.

Kaspa dependency

a third-party network is not full autarky.

Cash fraud

the physical arm remains institutional.

Offline double spend

losses are bounded, not eliminated.

State pressure

technology prevents mint/freeze, not bans or market blockades.

Phase 0 delivers evidence instead of market value

0-3	legal questions, invariants, testnet environment
4-6	Constitution/Bearer PoC and supply indexer
7-9	CashLot, offline laboratory, interim decision
10-12	attack simulation and migration test
13-15	integrated valueless demo and red team
16-18	final assessment: Go/No-Go/Research-Only

Budget is bound to hard gates

EUR 0.95-1.65 million total corridor · authorisation capped at EUR 1.6 million

Law and macro

EUR 260-420 thousand

Covenant, wallet and indexer

EUR 340-600 thousand

Offline and cash process

EUR 170-310 thousand

Reviews, bug bounty and programme management

EUR 180-320 thousand

Stop: unclear legal basis, Mmax invariant not provable, immature toolchain, untenable offline/CashLot risk or a circumventable sunset.

The requested resolution is deliberately small

1. **Phase 0 research programme for a maximum of 18 months.**
2. Funding ceiling of EUR 1.6 million.
3. Only testnet, simulation, legal opinions and open reference software.
4. Interim decision after nine months.
5. Automatic termination absent a separate continuation resolution.

Success means a robust state decision - not token price or market capitalisation.