

MonaCoin (MONA)

About :

Monacoin, conceived in the December of 2013, is the first alternative cryptocurrency developed in Japan. It is based on the popular ASCII art character, Mona.

Monacoin is not a payment system controlled by one single entity, but a fully distributed payment system preserved by everyone who uses it via client applications running on their computers.

MonaCoin uses Proof-of-Work consensus mechanism & is powered by the Lyra2RE(v2) algorithm. This helps decentralise MONA coin distribution.

Advantages :

- 1) Decentralisation :** Proof-of-Work algorithm lets all users mine the MONA coin. This prevents the centralization of large miners

and reduces price volatility. ASIC resistance distributes coins fairly & does not let users mine coins on the basis of higher processing power.

2) Secure: All MonaCoin users can make secure transactions as the Script algorithm can be used even on a personal computer with a graphics processing unit.

3) Faster: MonaCoin has a block time of just 1.5 minutes as compared to 10 minutes in Bitcoin. The currency can be sent almost instantly because of Lightning Network implemented, and costs far less.