

Kybchain / GANESHA

Aligning Kyberia's Open Ledger with Public Crypto Markets

Guild of Exchange & Transport

Preparatory revision for the 2027 MiCA framework – 30 September 2026

Regulatory notice. This document is a preparatory whitepaper draft and is not legal advice. If used as a crypto-asset white paper under Regulation (EU) 2023/1114 (MiCA), it must be completed, legally reviewed, converted to the applicable machine-readable format, notified and published in accordance with the provisions applicable to the project. In particular, Article 6 requires a prominent first-page statement that a MiCA white paper has not been approved by a competent authority.

Abstract

GANESHA is a Solana Program Library (SPL) token extending Kyberia's Open Ledger (KOL) into public blockchain markets. Kyberia, a Slovak digital community founded in 2001, has maintained an internal economy around KOL for more than two decades. Kybchain / GANESHA provides an interoperable bridge between that community economy and public blockchain infrastructure. Its central implemented utility is the Borisin interface between KOL and GANESHA; a further utility environment, the Giver marketplace at giver.eu, is planned for 2027.

The canonical immutable token metadata is the primary descriptive reference for GANESHA. Where earlier Kybchain documents describe experimental mechanisms, allocations or roadmaps that differ from the canonical metadata or subsequently verifiable on-chain state, the canonical metadata and on-chain state take precedence.

Kyberia and the Open Ledger

Kyberia

Kyberia.sk is a long-running digital community fostering exchange across hacker, artistic, technological and related subcultures. The community received an Honorary Mention in the Digital Communities category of Ars Electronica in 2013. Its publishing environment has historically coupled social interaction with a small internal economic layer.

KOL: Kyberia Open Ledger

Kyberia Open Ledger (KOL) is a minimalist internal ledger recording economically relevant publishing and inter-user interactions. The historical KOL supply comprises 10 million internal units, also called "K"s; publishing content has traditionally carried a fee of one K. KOL is an internal community ledger and should be distinguished from the publicly transferable GANESHA SPL token.

GANESHA: the public Kybchain layer

In January 2024, 50 million GANESHA tokens were minted on Solana. GANESHA was conceived as the public, transferable Kybchain layer connecting Kyberia’s established internal ledger with open crypto markets.

Blockchain	Solana
Token program	TokenkegQfeZyiNwAJbNbGKPFXCWuBvf9Ss623VQ5DA
Mint	UGYkQ1FjWDEZhL8Sgqh1KwgKFgnHkHJqWWtewDk6t4
Decimals	3
Total supply	50,000,000 GANESHA
Canonical metadata	IPFS / immutable metadata
KOL-GANESHA interface	BorisinvziAE8pn4izvCYDrxsWJYsYJoD37BTZEkb31G

Purpose and utility

The principal purpose of GANESHA is to provide an interoperable interface between Kyberia’s community economy and public blockchain markets.

Borisin: interface between Kyberia and open markets

Within Kyberia, the **Borisin bot** is the crucial operational interface between the community environment and GANESHA. Through this interface, GANESHA connects activity denominated in the internal KOL system with a token transferable on Solana. This implemented bridge is the core community utility of Kybchain / GANESHA.

The project therefore does not present GANESHA primarily as a promise of financial return. Its intended utility derives from interoperability between community services and public blockchain infrastructure. Whether GANESHA falls within the formal MiCA definition of a “utility token” is a legal classification question and is not asserted by this preparatory draft.

Giver marketplace

A second intended utility environment is **Giver**, a marketplace architecture whose public instance at giver.eu is planned for 2027. Giver is intended to extend practical GANESHA-mediated exchange beyond the existing Kyberia/Borisin interface. This is a forward-looking development objective, not a guarantee of launch date, adoption, functionality or token value.

Supply and current distribution framework

GANESHA has a fixed total supply of **50,000,000 tokens**. For the current description, the canonical immutable metadata and verifiable on-chain state supersede inconsistent allocation descriptions in the November 2024 whitepaper.

Allocation	GANESHA
Historical KOL / Kybchain allocation	10,000,000
Five Kyberia Guilds (1,000,000 each)	5,000,000
Open-market liquidity	35,000,000
Total	50,000,000

Implemented open-market liquidity

The statement that “35 million will be accessible on free market through diverse liquidity pools” is now an implemented allocation rather than merely a roadmap item. A total of **35,000,000 GANESHA** has been allocated across five liquidity pools, with **7,000,000 GANESHA per pool**:

- GANESHA-EURC;
- GANESHA-USDC;
- GANESHA-JUP;
- GANESHA-JUPSOL;
- GANESHA-SOL.

The markets and their current on-chain state can be inspected through the GANESHA markets view on Solscan. Pool balances, counter-assets, prices, venues and liquidity conditions can change through market activity and should therefore be read from current on-chain data rather than treated as immutable claims of this document.

Relationship to the November 2024 whitepaper

The November 2024 document recorded an earlier stage of the project. It described approximately 3 million GANESHA distributed to KOL holders, approximately 2 million distributed to other participants, additional prospective distributions or burns, partnership allocations, a vested contract extending to 2040, and a 2025 cultural-expansion roadmap. Those passages document the project’s development history but are **not used here as the controlling current token-distribution model**.

For the current token description, priority is given to:

1. the GANESHA mint and its verifiable on-chain properties;
2. the canonical immutable metadata associated with the token;
3. verifiable on-chain allocations and transactions;
4. currently implemented Kyberia/Borisin functionality; and
5. clearly labelled future functionality, including Giver.

Earlier ideas concerning partnerships, cultural programmes, governance mechanisms, burning policies, demurrage or other experimental economic mechanisms may remain relevant as historical context, but they are not promises or commitments merely because they appeared in an earlier Kybchain document.

2027 regulatory objective

The project aims to establish the documentation and organisational framework appropriate under Regulation (EU) 2023/1114 on Markets in Crypto-assets (MiCA), with **1 January 2027** as its target date for operating under the intended compliant framework.

This target is not described as “MiCA approval”. For crypto-assets falling under MiCA Title II, Article 8 provides for notification of the crypto-asset white paper to the competent authority and states that competent authorities shall not require prior approval of such white

papers before publication. The exact regulatory route depends on legal classification, the identity and jurisdiction of the relevant offeror/person seeking admission to trading, the history of admission to trading, and other facts requiring professional legal assessment.

A final MiCA document will therefore need, where applicable, the complete disclosures required by Article 6 and Annex I, including information about the responsible legal person, project and offer/admission to trading, rights and obligations, underlying technology, risks and environmental impacts. It must also satisfy the applicable notification, publication, machine-readable-format and update requirements.

Risk disclosures

GANESHA does not represent a promise of financial return. No statement concerning its architecture, liquidity provision, community utility, Borisin functionality or planned integration with Giver should be interpreted as a prediction or guarantee of future market value.

Material risks include, without limitation:

- **Market risk:** GANESHA can fluctuate substantially in value and may lose part or all of its market value.
- **Liquidity risk:** a holder may be unable to exchange a desired quantity at a desired time or price, regardless of the existence of liquidity pools.
- **Smart-contract and blockchain risk:** Solana, token programs, liquidity protocols, wallets or other software may contain defects, fail, be exploited or become unavailable.
- **Counter-asset and pool risk:** participation in or reliance on decentralised liquidity pools introduces risks associated with counter-assets, price divergence, protocol design and changing market conditions.
- **Regulatory risk:** legal classification, regulatory obligations and market-access conditions may change or may be interpreted differently by competent authorities.
- **Utility-development risk:** planned services, including Giver functionality, may be delayed, altered, reduced or discontinued.
- **Operational and community risk:** Borisin and other interfaces depend on software operation, maintainers and community infrastructure and may not remain continuously available.

Technical and documentary references

- GANESHA mint: [UGYkQ1FjWDEZhL8Sgqh1KwgKFgnHkHJqWWtewDk6t4](https://nftstorage.link/ipfs/bafkreib7rhsm6qqldouvnom2m2h432o)
- Canonical immutable metadata: <https://nftstorage.link/ipfs/bafkreib7rhsm6qqldouvnom2m2h432o>
- Markets / on-chain inspection: <https://solscan.io/token/UGYkQ1FjWDEZhL8Sgqh1KwgKFgnHkHJqWWtewDk6t4>
- KOL whitepaper DOI: 10.13140/RG.2.2.13122.86724
- Kybchain source repository: <https://github.com/wizzion/kybchain>
- Giver: <https://giver.eu>

- MiCA: Regulation (EU) 2023/1114, especially Articles 4–15 and Annex I.

Conclusion

Kybchain / GANESHA is best understood as an open economic bridge between the Kyberia community and public blockchain infrastructure. Its most important present utility is the Borisin-mediated interface between Kyberia's internal KOL economy and GANESHA on Solana. The allocation of 35 million GANESHA to five open-market liquidity pools establishes the public-market side of that bridge. The planned Giver marketplace is intended to add a further practical exchange environment in 2027.

This revision deliberately gives less weight to speculative or superseded roadmap elements from the 2024 document. The project's immediate documentary objective is a clear, verifiable and legally reviewed description of what GANESHA is, what has already been implemented, what remains planned, and what risks attach to its use.

References

Hromada, Daniel D. (2013). "Parallel democracy model and its first implementations in the cyberspace." *Teoria politica*, 3, 165–180.

Shambhushivananda, D. (1989). *Progressive Utilisation Theory: Neo-humanistic Economics*. Neo-Humanist Publications, Calcutta.

Ars Electronica (2014). *Ars Electronica Digital Communities 2004–2014 Anthology*. Ars Electronica Press, Linz.

European Parliament and Council (2023). Regulation (EU) 2023/1114 on markets in crypto-assets (MiCA).