Committee: Economic/Finance

Sponsored by: New Zealand

Subject: Cryptocurrencies and State Sovereignty

- <u>Cognizant of</u> many nations' general apprehensions over the widespread acceptance of cryptocurrencies as a form of universally-used currency,
- <u>Aware of</u> nations' shared apprehension that the acceptance of cryptocurrencies as a universally-accepted form of payment would ignore state sovereignty,
- <u>Realizing</u> another commonly-held fear amongst those nations that a widespread system of cryptocurrencies would be unregulated and thus dangerous,
- <u>Reassuring</u> those nations that the economic efficiency and resulting beneficial effects from a switch to cryptocurrencies would far outweigh any issues with state sovereignty,
- <u>Wary of</u> the seemingly limitless cap on wealth that the rich can accumulate, a cap which would be kept in check with a finite amount of cryptocurrency in circulation,
- <u>Fearful of</u> a future held back from progress and efficiency in economic transactions,

1. <u>Advocating for</u> a universal acceptance of cryptocurrencies as a globally-recognized means of salary payment and other economic transactions;
2. <u>Promising</u> to maintain the anonymity that cryptocurrencies provide;
3. <u>Proposing</u> the establishment of a new United Nations body that deals solely with issues of cryptocurrency's effects on global security with the Economic/Finance committee in conjunction with the Security committee;
4. <u>Permitting</u> individuals and business owners to choose to use cryptocurrencies as a means of transactions in the marketplace;
5. <u>Requiring</u> transactions between and within governments to be completed with the globally-recognized cryptocurrency in order to facilitate and catalyze global economic transactions;
6. <u>Recommending</u> that Bitcoin be used as the globally-recognized form of cryptocurrency, as it is already an established business, has a limit of 21 million Bitcoin, and allows each Bitcoin to be split in order to allow for more precise transactions;
7. <u>Suggesting</u> a five-year charter for this system, reconvening once the charter has expired to determine and vote on whether to keep this system as is, edit it, or remove it entirely;
8. <u>Requesting</u> a course dealing with cryptocurrencies be established in countries' schooling systems in order to better educate the world on the uses of cryptocurrencies.