

IOWA HIGH SCHOOL MODEL UNITED NATIONS
IOWA YOUTH SYMPOSIUM
Final Resolution (2013)
Adopted on: Wednesday, October 23, 2013
Resolution created by the Economic Committee
Regarding: Digital Currency

Preambulatory

Declaring digital currency as a form of alternative currency that exists solely online without tangible material, and

Recognizing the technology involved with digital currency, while providing convenience, also presents an opportunity for security issues, and

Recognizing that users of digital currencies freely decide to participate in those systems with knowledge of the risk involved in doing so, and

Recognizing that US FinCEN has already regarded digital currency as subject to the same regulations as governmentally backed physical currency, and

Recognizing that since digital currency is used on a global scale, international collaboration is necessary in dealing with issues related to digital currency, and

Bearing in mind that digital currencies are highly valued for the anonymous nature of their transactions, and

Acknowledging that any monitoring of digital currencies by UN member nations could infringe on the privacy of other nations, and

Acknowledging the fact that the encouragement of the use of digital currency, such as Bitcoins, could be a possible step toward one global currency, and

Recognizing that the currently most popular digital currencies are more easily traceable than commonly believed, though more effort is required to trace transactions than most would have the skillset to employ, and

Actuating

Condemns the use of digital currencies for illicit activities, not the currencies themselves, and

Supporting taxation of digital currencies in a manner similar to traditional monetary systems, and

Emphasizing the need for the UN to encourage its member nations to accept and integrate

digital currencies into their economies as they see fit if they have not already, and

Understands and respects the flexibility and privacy of digital currencies, but also recognizes the risk of these currencies if they remain entirely unrestricted.