HASALMUN'25

IMF

STUDY GUIDE

Under-Secretary General: Taylan Ferit

"Youth will shape the world"

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1. Letter from the Secretary General

Dear Delegates of the IMF committee,

It is my utmost pleasure and honour to welcome each and every one of you to the 12th annual session of HASALMUN and specifically to the IMF committee. I am proud to say, on behalf of our whole academic and organisation team, that every detail of this conference was devised with careful dedication and sincere enthusiasm so as to provide all of you with pleasant and unforgettable memories.

MUN is not just about building connections, the value of it goes much deeper; MUN is about bonding over world issues. It is about realising how all human beings are bound by different problems and understanding that the world is waiting for courageous, intellectual, kind-hearted leaders and individuals to heal the broken hearts, and rebuild the shadowed dreams.

HASALMUN has, since its day of foundation, been a stage where everyone is provided with the opportunity to express, debate, and negotiate. Every delegate is received with the greatest amount of excitement, happiness and pride; because, as young individuals ourselves, we know the importance of being recognized as worthy individuals. I assure you that HASALMUN'25 will be a place for growth, in every possible context.

This year, the IMF committee will be tackling an issue that requires great technical knowledge, a versatile approach, deep thought processes and heated yet respectful debates. Luckily, our amazing Under-Secretary General **Mr. Taylan Ferit** has prepared this comprehensive study guide with invaluable efforts in order to ensure that all delegates receive every piece of information they need from this document alone. I thank him for being the greatest in his job and his marvelous commitments to the conference.

Last, but definitely not the least, I want to thank you delegates for making this conference truly meaningful. Without your words and actions, HASALMUN would not be what it is today. Thank you to all the youthful minds for adding value into this conference and the world we live in. Youth will shape the world!

Best wishes & Yours sincerely,

Öykü Tekman

Secretary-General of HASALMUN’25

2. Letter from the Under-Secretary General

Dear Delegates,

It is with great honor and enthusiasm that I welcome you to the International Monetary Fund (IMF) Committee at HASALMUN 2025.

As the Under-Secretary-General for this committee, I am thrilled to witness the gathering of brilliant young minds ready to debate some of the most pressing economic challenges of our time. The IMF, as a cornerstone of global financial stability, plays a crucial role in shaping monetary cooperation, securing financial stability, and fostering sustainable economic growth. At HASALMUN 2025, we aim to simulate this reality with both intellectual rigor and diplomatic spirit.

This year’s committee will push you to engage with real-world economic dilemmas—those that require not only sharp policy thinking but also an acute awareness of geopolitical dynamics and international collaboration. You will be tasked with representing your assigned nations, advocating for their economic interests while navigating the nuanced terrain of global consensus-building.

Your performance will not be judged by how loudly you speak, but by how effectively you listen, negotiate, and lead with insight. Diplomacy, strategy, and a firm grasp of the technical economic principles involved will serve you well throughout this conference.

My team and I are working diligently to ensure an enriching and memorable experience for you all. From your background guides to your dais members, every aspect of this committee is designed to challenge and inspire you.

On behalf of the Secretariat, I welcome you once again to HASALMUN 2025. We look forward to watching you lead the IMF through debate, collaboration, and innovation.

Warm regards,

Taylan Ferit

Under-Secretary-General for the International Monetary Fund (IMF) Committee

3. Introduction to the Committee

The International Monetary and Financial Committee (IMFC) is the primary advisory body to the International Monetary Fund (IMF), providing strategic guidance on the supervision and management of the international monetary and financial system. Established in 1999, the IMFC succeeded the Interim Committee and comprises 25 members, typically finance ministers or central bank governors, representing the IMF's 191 member countries. The Committee meets biannually during the IMF's Spring and Annual Meetings to discuss global economic developments and advise on the IMF's work program. While the IMFC does not possess formal decision-making authority, its consensus-driven communiqués significantly influence the IMF's policy directions and priorities.

The IMFC's responsibilities include monitoring global liquidity, overseeing the transfer of resources to developing countries, considering amendments to the IMF's Articles of Agreement, and addressing events that may disrupt the international monetary system. Chaired by Saudi Arabia's Finance Minister, Mohammed Aljadaan, since January 2024, the Committee plays a pivotal role in shaping the IMF's responses to global economic challenges. Recent IMFC meetings have focused on issues such as trade tensions, economic growth prospects, and financial stability risks, underscoring the Committee's commitment to promoting international monetary cooperation and securing financial stability.

4. Introduction to the Agenda Item

The rapid growth of digital currencies and their increasing integration into the global financial system presents both challenges and opportunities for central banks. As the custodians of national monetary policy, central banks are faced with the responsibility of regulating and potentially issuing digital currencies while safeguarding economic stability, security, and consumer protection. This agenda item explores the evolving role of central banks in the digital currency landscape, focusing on how they can optimize their regulatory frameworks, enhance their role in the issuance of Central Bank Digital Currencies (CBDCs), and ensure the efficient functioning of the financial system.

4.1 Key Terms

- **International Monetary Fund (IMF):** A UN specialized agency that promotes international monetary cooperation and financial stability.
- **Quota System:** Member contributions to the IMF, which determine voting power, access to financing, and SDR allocations.
- **Special Drawing Rights (SDRs):** IMF's international reserve asset used for transactions between central banks.
- **Exchange Rate Regimes:** The system a country uses to manage its currency in relation to other currencies (e.g., fixed, floating).
- **Extended Fund Facility (EFF):** Longer-term support for countries with structural economic problems.
- **Stand-By Arrangement (SBA):** Short-term financial assistance for balance of payment problems.
- **Rapid Financing Instrument (RFI):** Quick financial aid for urgent needs without major structural reforms.
- **Poverty Reduction and Growth Trust (PRGT):** Concessional lending for low-income countries.
- **Article IV Consultations:** Regular IMF evaluations of member countries' economic policies and performance.

- **Financial Sector Assessment Program (FSAP):** Joint IMF-World Bank evaluation of financial stability in member states.
- **Debt Sustainability Analysis (DSA):** Tool to assess a country's capacity to manage its debt without major default risks.
- **Board of Governors:** Highest decision-making body of the IMF, composed of one governor from each member country.
- **Executive Board:** Daily operations and policy decisions handled by 24 Executive Directors.
- **IMF Quota Reform:** Adjustments to better reflect the global economic weight of member countries, especially emerging markets.
- **Sustainable Development Goals (SDGs):** UN goals supported indirectly through IMF's financial and advisory roles.
- **Climate-related Financial Risk:** The IMF's growing role in helping countries address the economic impact of climate change.
- **Social Spending Frameworks:** Guidelines to protect vulnerable populations while implementing economic reforms.
- **Conditionality:** The economic reforms required by the IMF for countries receiving aid—often criticized for social impacts.
- **Austerity Measures:** Policies to reduce government deficits, typically involving spending cuts and tax hikes.
- **Structural Adjustment Programs (SAPs):** Comprehensive reforms aimed at stabilizing and restructuring economies—controversial in their social effects.

4.2 History of Central Banks

Central banks have historically managed monetary policy, stabilized national currencies, and regulated the banking sector. Over time, their role has expanded to include inflation control, managing national reserves, and acting as lenders of last resort.

4.3 Scope and Objectives

This agenda explores how central banks can manage the rise of digital currencies. Delegates will evaluate how these institutions can issue and regulate digital currencies while maintaining monetary and financial stability, safeguarding privacy, and encouraging innovation.

5. Understanding Digital Currencies

Digital currencies represent a form of money that exists purely in electronic form, with no physical counterpart like coins or banknotes. They leverage digital technology to facilitate transactions and store value and are becoming increasingly relevant in the global financial landscape.

5.1 Types of Digital Currencies

Digital currencies come in several forms, each with distinct characteristics and purposes:

- ***Cryptocurrencies***:

  Cryptocurrencies are decentralized digital assets that use cryptography and blockchain technology to secure transactions and control the creation of new units. They operate independently of central banks or governments.

  - **Example**: Bitcoin, the first and most well-known cryptocurrency, was introduced in 2009. Others include Ethereum, Litecoin, and Solana.
  - **Key Features**: Decentralization, anonymity, borderless transactions, and resistance to censorship.
  - **Use Cases**: Online purchases, peer-to-peer payments, speculative investments, and as a store of value in regions with unstable currencies.

- ***Stablecoins**:*

  Stablecoins are a subset of cryptocurrencies designed to maintain a stable value by being pegged to a reserve asset such as a fiat currency (e.g., USD), a commodity (e.g., gold), or a basket of assets.

  - **Example**: Tether (USDT), USD Coin (USDC), and DAI.
  - **Key Features**: Price stability, blockchain efficiency, and quick transaction settlement.
  - **Use Cases**: Remittances, daily transactions, hedging against volatility in other cryptocurrencies, and decentralized finance (DeFi) operations.

- ***Central Bank Digital Currencies (CBDCs)**:*

  CBDCs are digital forms of a country's official currency, issued and regulated by the central bank. Unlike cryptocurrencies, CBDCs are fully backed by the state and are considered legal tender.

  - **Example**: The Digital Yuan (China), the Sand Dollar (Bahamas), and pilot programs by the European Central Bank and the U.S. Federal Reserve.
  - **Key Features**: Government-backed, stable value, high trust, and integration with national monetary systems.
  - **Use Cases**: Enhancing payment systems, reducing cash handling costs, ensuring financial inclusion, and improving monetary policy implementation.

5.2 Why Digital Currencies Matter

Digital currencies are reshaping the financial ecosystem, offering a wide range of benefits and posing new challenges:

- **Faster and Cheaper Transactions**:
  Digital currencies eliminate intermediaries and reduce the need for traditional banking infrastructure, enabling near-instantaneous, low-cost cross-border and domestic transactions.
- **Greater Financial Inclusion**:
  They provide access to financial services for unbanked or underbanked populations, especially in developing countries, where mobile phones can substitute for traditional banking.
- **Reduced Reliance on Physical Cash**:
  Digital currencies can decrease the need for physical money, improving efficiency and hygiene, and lowering the costs associated with printing, handling, and securing cash.
- **Risks and Challenges**:
  While promising, digital currencies also introduce certain risks:
  - **Illicit Activity**: Anonymity in some digital currencies can facilitate money laundering, tax evasion, and terrorism financing.
  - **Volatility**: Cryptocurrencies are often highly volatile, which can undermine their use as a stable medium of exchange or store of value.
  - **Regulatory Gaps**: The rapidly evolving digital currency landscape often outpaces existing regulations, creating uncertainties around legality, taxation, consumer protection, and cross-border use.

6. What is a Central Bank Digital Currency (CBDC)

A Central Bank Digital Currency (CBDC) is a digital version of a nation's official currency, issued and regulated by its central bank, intended to function as a legal tender for everyday transactions or institutional settlements. Unlike decentralized cryptocurrencies, CBDCs are centralized, government-backed, and represent a direct liability of the central bank, not commercial banks. They come in two forms: **retail CBDCs** for public use and **wholesale CBDCs** for financial institutions. The motivation behind CBDCs includes improving payment efficiency, enhancing financial inclusion, reducing the reliance on cash, and strengthening monetary policy tools. While they promise benefits like faster transactions, lower costs, and better security, CBDCs also raise concerns around privacy, cybersecurity, and the potential impact on traditional banking systems, which is why many countries are still in the research or pilot phases of implementation.

7. Key Considerations for Central Banks

7.1 Financial Stability

Central banks are tasked with ensuring the robustness of the financial system. Recent global events, such as trade tensions and market volatility, have underscored vulnerabilities. For instance, the U.S. Federal Reserve highlighted concerns over rising inflation and unemployment risks stemming from proposed import tariffs, which could impact financial stability, the value of the U.S. dollar, and Treasury yields . Similarly, the Riksbank in Sweden noted increased financial stability risks due to high household and corporate debt levels, emphasizing the importance of strong policy frameworks and resilient banking systems .

7.2 Privacy vs. Surveillance

The digitalization of finance raises concerns about data privacy and surveillance. Central banks must balance the need for transaction transparency with individual privacy rights. Implementing standards like ISO 20022 can enhance data interoperability while safeguarding privacy . Moreover, the rise of stablecoins presents challenges to monetary sovereignty, as unregulated overlap between stablecoins and traditional currencies could threaten financial stability and trust in established monetary systems .

7.3 Cybersecurity and Infrastructure

As financial systems become more digital, cybersecurity becomes paramount. Central banks must invest in robust cybersecurity measures to protect against potential breaches and ensure operational resilience. The Bank of England emphasizes the importance of maintaining the continuous operation of financial services, even during cyber incidents . Additionally, the development of unified platforms like the Eurosystem Collateral Management System (ECMS) aims to support the effectiveness of monetary policy and enhance the security of financial infrastructures .

7.4 Monetary Policy Implementation

Effective monetary policy is vital for economic stability. Central banks use various tools, such as adjusting interest rates, open market operations, and reserve requirements, to influence borrowing, spending, and inflation . For example, the Federal Reserve maintained the benchmark rate at 4.25% to 4.5% amid concerns over inflation and unemployment, opting for caution in an uncertain policy climate . Transparent communication strategies also enhance policy effectiveness and public trust.

7.5 Interoperability and Cross-Border Use

Global financial integration necessitates seamless cross-border transactions. Projects like mBridge aim to facilitate real-time cross-border payments using central bank digital currencies (CBDCs), ensuring compliance with jurisdiction-specific regulations . Adopting common data standards, such as ISO 20022, promotes interoperability and efficiency in cross-border payments . Collaborative efforts among central banks are essential to address regulatory and technical challenges, as highlighted in reports by the Bank for International Settlements and other international organizations.

8. Building a Regulatory Framework

8.1 Legal Clarity

Establishing Legal Authority and Frameworks

For a central bank to issue a CBDC, it must have clear legal authority. Many existing legal frameworks were established before the advent of digital currencies and may not explicitly authorize the issuance of digital forms of money. According to a 2024 survey, approximately two-thirds of central banks lack a clear legal mandate to issue CBDCs .

Key Considerations:

- **Amending Central Bank Laws:** Legislation may need to be updated to explicitly include digital currencies within the definition of legal tender. For instance, The Bahamas amended its Central Bank Act in 2020 to define "currency" as including "electronic money" issued by the central bank.
- **Defining Legal Tender Status:** Granting CBDCs legal tender status ensures they are recognized as an official means of payment, which is crucial for their acceptance and use in everyday transactions .
- **Clarifying Rights and Obligations:** The legal framework should delineate the rights and responsibilities of all participants in the CBDC ecosystem, including users, financial institutions, and the central bank itself .

8.2 Consumer Protection

Ensuring Safety and Trust in Digital Transactions

As CBDCs become integrated into the financial system, protecting consumers from potential risks is paramount. These risks include fraud, data breaches, and technological failures.

Protective Measures:

- **Robust Security Protocols:** Implementing advanced cybersecurity measures to protect against unauthorized access and data breaches.

- **Transparent Policies:** Providing clear information on terms of use, privacy policies, and fees associated with CBDC transactions to build trust among users.

- **Dispute Resolution Mechanisms:** Establishing accessible channels for consumers to report issues and seek redress in cases of fraud or errors.

- **Education and Awareness:** Launching public education campaigns to inform users about safe practices when using digital currencies

8.3 Inclusion and Access

Promoting Equitable Access to Digital Financial Services

A key objective of CBDCs is to enhance financial inclusion by providing access to digital financial services for all, including those without traditional banking relationships or access to advanced technology.

Strategies for Inclusion:

- **Offline Payment Solutions:** Developing technologies that allow CBDC transactions without the need for continuous internet connectivity. For example, the Reserve Bank of India is exploring offline capabilities for its digital rupee to ensure usability in areas with limited internet access .

- **User-Friendly Interfaces:** Designing intuitive and accessible platforms that cater to individuals with varying levels of digital literacy.

- **Multilingual Support:** Offering services in multiple languages to accommodate diverse populations.

- **Affordable Access:** Ensuring that the cost of accessing and using CBDCs is minimal to prevent economic barriers to adoption.

9. Case Studies and Lessons Learned

9.1 China – Digital Yuan (e-CNY)

China has emerged as a global leader in the development of a Central Bank Digital Currency (CBDC), launching large-scale trials of the **digital yuan (e-CNY)** in major cities including Shenzhen, Suzhou, and Beijing. Spearheaded by the **People's Bank of China (PBoC)**, the e-CNY aims to modernize the payment system, reduce reliance on cash, and counter the dominance of private tech giants like Alipay and WeChat Pay in digital payments.

Key successes include:

- **Widespread pilot programs** involving millions of users and thousands of merchants.

- Integration with existing digital payment platforms for ease of use.

- Use in public transportation, retail shopping, and government subsidies.

However, concerns persist:

- **Data privacy and surveillance**: Critics argue that the digital yuan could enhance the government's ability to monitor individual transactions.

- **International impact**: There are geopolitical worries, especially in the West, that the digital yuan could challenge the dominance of the U.S. dollar in global trade if widely adopted in cross-border transactions.

- **Limited appeal abroad**: While some Belt and Road Initiative (BRI) countries have shown interest, global trust in China's financial system limits international expansion.

Lesson: A state-backed digital currency can achieve rapid domestic adoption when supported by strong infrastructure and government coordination, but must address privacy and geopolitical trust issues for broader acceptance.

9.2 Nigeria – eNaira

Nigeria became the first African country to launch a CBDC with the introduction of the **eNaira** in October 2021. Managed by the **Central Bank of Nigeria (CBN)**, the eNaira was introduced to improve **financial inclusion**, facilitate **cross-border trade**, and reduce the cost and inefficiencies of cash-based transactions.

Challenges encountered:

- **Low adoption rates**: As of 2023, the eNaira had limited use among the population. A 2022 IMF report noted that less than 0.5% of Nigerians had downloaded the eNaira wallet.

- **Trust deficit**: Many citizens are skeptical of the CBN due to previous monetary policy decisions, such as currency devaluation and withdrawal limits.

- **Digital divide**: Limited internet access, smartphone penetration, and digital literacy, especially in rural areas, hinder broader adoption.

- **Poor communication strategy**: Public awareness campaigns have been insufficient in building understanding or confidence in the eNaira.

Lesson: For a CBDC to be successful in developing economies, it must be accompanied by robust infrastructure, targeted education campaigns, and measures to build public trust in financial institutions.

9.3 European Central Bank – Digital Euro

The **European Central Bank (ECB)** is currently in the investigative phase of launching a **digital euro**, with the goal of preserving **monetary sovereignty** and providing citizens with access to **risk-free central bank money** in an increasingly digital financial environment. The initiative is driven in part by concerns over:

- The growing influence of foreign payment systems (e.g., Visa, Mastercard).
- The rise of decentralized cryptocurrencies and stablecoins.
- The potential economic fragmentation due to private sector-led digital money.

Key developments:

- The ECB has conducted public consultations and technical research since 2021.
- Pilot experiments are ongoing to assess technological feasibility, security, and privacy.
- The design favors **offline capabilities**, **privacy-respecting features**, and **interoperability** with existing banking systems.

Challenges include:

- **Privacy expectations vs AML requirements**: Citizens demand anonymity, while regulators require compliance with anti-money laundering (AML) and counter-terrorism financing (CTF) laws.

- **Commercial bank concerns**: There are fears that a widely adopted digital euro could lead to disintermediation of traditional banks if people transfer deposits en masse to CBDC wallets.

- **Legal and political complexity**: A digital euro requires coordination across 20+ Eurozone member states, making governance and policy harmonization a significant hurdle.

Lesson: A CBDC in a mature, multi-country monetary union requires a careful balance of innovation, regulatory safeguards, and stakeholder collaboration to ensure financial stability and maintain public trust.

10. Policy Frameworks and Global Coordination

Digital currencies, as defined by the International Monetary Fund (IMF), are a modern form of money that are:

1. Digital in form,
2. Issued by a central bank, and
3. Intended to function as legal tender.

To ensure their safe and effective use, a comprehensive regulatory and conceptual framework is essential. Key concerns—such as risk of loss, counterfeiting, privacy, security, and money laundering—can largely be addressed by adapting existing laws like the *Proceeds of Crime and Anti-Money Laundering Act* and consumer protection regulations.

The framework should include:

1. **Risk Management**: Covering mistakes (e.g., misdirected transfers) and credit risks, with mechanisms such as invalidating payment orders to unidentifiable recipients.

2. **Anti-Counterfeiting Measures**: Preventing threats like double spending and unverified account usage.

3. **Privacy Protection**: Balancing individual privacy with the need for financial oversight and access to capital.

4. **Security Measures**: Guarding centralized infrastructures from systemic cyber vulnerabilities.

5. **Cross-Border Regulation**: Promoting global consistency, reducing compliance costs, and protecting international financial stability.

In terms of regulatory approaches, several models may be applied:

- Principle-based regulation
- Risk-based regulation
- Self-regulation
- Co-regulation
- Regulation by enforcement

On a global scale, coordination is crucial. The focus should be on developing international regulatory standards to combat money laundering and terrorist financing. Although digital currencies may pose risks to financial stability and sovereignty, these can be mitigated. Central Bank Digital Currencies (CBDCs), for example, can improve the efficiency and security of international settlements.

Government stances differ significantly:

- Some countries (e.g., Malta, Singapore, Switzerland, the UK, USA) promote crypto innovation under regulatory safeguards.
- Others (e.g., China, India, South Korea) enforce restrictive or prohibitive policies.

Such jurisdictional inconsistencies can enable **regulatory arbitrage**, where actors exploit regulatory gaps by relocating activities. Strong international cooperation is therefore essential to harmonize rules and enhance global enforcement.

11. Future Outlook

11.1 Accelerated Global Adoption and Strategic Imperatives

As of 2025, over 130 countries, representing 98% of the global economy, are exploring Central Bank Digital Currencies (CBDCs). This surge is driven by objectives such as modernizing payment infrastructures, enhancing financial inclusion, and safeguarding monetary sovereignty. For instance, the European Central Bank (ECB) is advancing the digital euro to mitigate reliance on non-European payment providers and counter the dominance of dollar-backed stablecoins .

11.2 Public-Private Partnerships as Catalysts

Successful CBDC implementation often hinges on robust collaboration between central banks and private sector entities. Commercial banks, with their established customer relationships and technological capabilities, are pivotal in areas like user onboarding and transaction processing. Such partnerships can facilitate smoother integration of CBDCs into existing financial ecosystems .

11.3 Balancing Privacy with Regulatory Compliance

A central challenge lies in designing CBDCs that uphold user privacy while ensuring compliance with anti-money laundering (AML) and counter-terrorism financing

(CTF) regulations. The ECB, for example, is exploring mechanisms to protect user anonymity in digital euro transactions, aiming to emulate the privacy attributes of cash .

11.4 Addressing Financial Stability Concerns

The introduction of CBDCs poses potential risks to traditional banking models, particularly concerning deposit outflows from commercial banks. To mitigate such risks, central banks are considering measures like setting holding limits on CBDC accounts and implementing tiered remuneration systems to discourage excessive accumulation of digital currency by individuals .

11.5 Enhancing Cross-Border Payment Efficiency

Projects like mBridge, involving central banks from multiple countries, aim to leverage CBDCs for more efficient cross-border transactions. By utilizing blockchain technology, these initiatives seek to reduce transaction costs and settlement times, thereby enhancing global payment systems .

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