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KENTUCKY YMCA YOUTH ASSOCIATION KENTUCKY UNITED NATIONS ASSEMBLY United Nations Proposal

Proposal # 5

Proposed by Bahamas

Authors: George Boyd, Christina Ligibel	Committee: B

School: Heritage Christian Academy

Action on Proposal

City: Hopkinsville ____ \square Passed ___ \square Defeated

An act to abolish banking secrecy in member nations.

Be it hereby enacted by the General Assembly of the United Nations

Justification Clause: Annually, approximately 2.13 trillion dollars (Bahamian Dollars) are illicitly laundered and/or embezzled internationally. This money is, in some places, stored tax-free and used to fund international terrorist organizations and drug cartels. Countries seeking to prosecute money launderers/embezzlers for tax evasion or discover funding for dangerous criminal activity are unable to do so if money has been laundered/embezzled in offshore banks located in countries with banking secrecy laws in place. This proposal, if passed, would allow countries, such as the United States, to bring charges against launderers/embezzlers. In addition, this proposal, if passed, would greatly improve the safety of the Bahamian people. Criminals would no longer be attracted to the Bahamas and its banks. In turn, their absence would result in reduced crime rates.

Section I: Banking secrecy is a legal principle where banks in certain countries are not required to provide personal and account information about their clients. The abolition of banking secrecy laws would create a need for an international regulator. The designated overseer would be the already-existing International Court of Justice (hereon called ICJ).

Section II: A country seeking to prosecute on the basis of tax evasion or funding for dangerous, illicit activity would need to present sufficient evidence to the ICJ that warrants the issuance of a subpoena for bank records. Sufficient evidence will be defined as circumstances where national or international safety and peace is threatened or significant amounts of money (in excess of one million BSD) are held illicitly, according to that nation's law. The resulting subpoena would have to be honored in the country where said finances are located.

Section III: If a country refuses to honor the subpoena issued by the ICJ, the Security Council will impose economic and trade sanctions or other necessary measures until the compliance is restored. If a country continues to remain noncompliant, the actions taken will remain in effect. If a country is noncompliant for more than five calendar years, the country will risk expulsion from the General Assembly of the United Nations.

Section IV: This proposal will go into effect immediately after passage.