

**TO:** SENATORS AND HOUSE REPRESENTATIVES OF  
THE CONGRESS OF.....  
THEIR OFFICE.-

**SUBJECT:** **BILL FOR EMISSION, REGULATION AND CONTROL  
OF CUSTOMIZED ELECTRONIC MONEY AS  
FINANCIAL INSTRUMENT FOR THE PUBLIC AND  
PRIVATE SECTOR.**

**PROPOSED BY:** **ELPAS-USA FOUNDATION, INC,  
represented by Friedrich Wilhelm Siegel, President.  
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**Honorable Senators and House Representatives:**

The non-profit ELPAS-USA Foundation, registered and legalized in the State of Florida with FED-ID 46-2998673, also legalized in Dominican Republic and Venezuela, represented by its founder and president Friedrich Wilhelm Siegel, German citizen, economic-engineer, with legal age, European passport number C4FOTMJF7 and Green Card A#046-216-590, is pleased to submit to the Congress of the United States of America a bill project under the name: **BILL FOR EMISSION, REGULATION AND CONTROL OF CUSTOMIZED ELECTRONIC MONEY AS FINANCIAL INSTRUMENT FOR THE PUBLIC AND PRIVATE SECTOR**, with the following considerations and characteristics:

**Considering** that the government resorts to tax increases, reduces social assistance programs, increasing debt ceiling, to meet its obligation to pay social investment, wages and contractual rights of public sector employees, and these inconveniences can be solved by the innovative ELPAS-eQE financial platform.

**Considering** that public expenditure on education, health, civil security, environmental protection, and other social services should not be financed as public debt but as **Social Investment with electronic Quantitative Easing (eQE)**.

**Considering** that the current public financing system is being financed by a limited public debt system, which has already exceeded the limit allowed by law (60% of GDP).

**Considering** that government with its policy of austerity, cutting social investment spending, paying high cost for public debt service causing stagnation and delay in the necessary development of the nation, especially in education, health and economic growing.

**Considering** that a "Bill for Emission, Regulation and Control of customized electronic money as financial instrument for the public and private sector" stimulates and facilitates the necessary structural financial reform and paradigms changes that national and international financial sector is waiting for.

**Considering** that electronic money in function of economic productivity does not generates work value inflation.

**Considering** that for monetary, financial and economic stability is necessary existence of **Control, Security and Confidence**, called "Political tripod".

**Considering** that under current rules and international economic policies is virtually impossible to establish a monetary parity (1 to 1) between different trading blocs, and to achieve this governments should apply an "Equivalence system for work values" for all occupational categories in regions which work with unique currency (e-US\$, e-EURO, e-LATIN, etc.) that finally allows to pay a fair and equitable remuneration in globalized markets.

**Considering** that for the purpose to create an international sure, confinable and stable monetary and financial system, and to prevent or eliminate financial- and economic dilemmas is necessary an alternative financial system, like "Dual Sectoral Electronic Financial system", DSEF system, or similar, a bill is presented with the following Articles:

#### **Article 1: Definitions**

1.1. "**Customized electronic money as financial instrument**" (e-Money) is an encrypted digitalized money value managed by a computerized platform and networks, accessible for authorized person by with ID-card, fingerprint and image identification.

1.2. "**Electronic financial instruments**" are Debit-Credit-Saving cards, i-phones, Electronic Fund Transfer checks (EFT-checks) and "Sectorial electronic Bonds, e-Bonds.

1.3. "**Inflation**" is the devaluation of work value reflected in the declination of purchasing power. Its control and correction is only possible through digital electronic currency, since electronic money in function of economical productivity does not generates inflation of work value.

1.4. "**Equivalence system for work values**" provides parity (1 to 1) of work values for all professional categories working in markets with unique currency (e-US\$, e-EURO, e-LATIN, etc.). Therefore a fair and equitable remuneration is established.

#### **Article 2: Purpose of the Bill.**

2.1. This bill proposes a legal framework for issuance, control and monitoring of electronic, digitized and encrypted money, managed by advanced banking computer systems. Besides, allow to the issuer of electronic currency (Central Bank) to take corrective action in real time about the mass of electronic money, legally or illegally in circulation.

2.2. To establish a monetary and financial system without the need to appeal to current public debt system. For such purpose the government has to implement a "Dual Sectorial Electronic Financial System with electronic Quantitative Easing, DSEFS-eQE".

2.3. Allow a structural reform and modernization of public accounting in order to enable the elimination of public debt as Passive, replacing by Social Investment as Active using the Gross Domestic Product (GDP) as the new Balance-Passive, and as the only mediator par excellence of economic growth variation of the nation.

2.4. Promote a structural reform and change of paradigms in State balance and public accounting, in order to allow substitution of Public Debt (Passive) by Social Investment (Active) using as new Passive the Gross Domestic Product (GDP).

2.5. Changing of debt interest to administrative fees of sectorial electronic Bonds (e-Trust).

2.6. Create a techno-political base for an anti-cyclical and anti-inflationary monetary system.

2.7. Promote and facilitate the implementation of international electronic currencies, such as "electronic Dollar" (e-Dollar), electronic Euro (e-EURO), electronic LATIN (e-Latin) US\$, in order to promote international trade between the different economic blocks.

2.8. Encourage creation of a political tripod with three (3) factors: "Security - Control and Confidence" to ensure economic and political stability.

2.9. Stabilize a legal and techno-political platform to use methodologies for monitoring and verification of national and international financial dealings.

2.10. Upgrade basic economic elements, known as: Ground - Work - Capital, adding a 4th element: **Technology** (Cybernetics, Information and Communication Technologies (ICT), Electronic Money).

### **Article 3: Authorized issuers of electronic money**

The electronic debit and credit card issuers are obligated to provide the required information in accordance with the provisions of this Bill. Furthermore they are required to comply with the regulations issued on prevention of money laundering and terrorist financing, issued by Banking Superintendence, Insurance and Private Pension Fund, responsible for implementing the rules established by this bill as the minimum necessary for users to be able to acquire and mobilize electronic money featured by authorized companies.

### **Article 4: Surplus of electronic social funds:**

A surplus of electronic money in social sectorial funds can exist by two (2) reasons:

1. - If the employee dies therefore payroll is removed, but is still valid in sectorial budget until end of fiscal year.

2. - If the employee changes from public to private sector, so payroll will be canceled.

The remaining electronic funds will be put on "00.00" at end of the fiscal year, and Ministry of Finance and Parliament, in coordination with Central Bank updating and approve Sectorial social budget for the next fiscal year.

**Article 5: User protection**

**5.1. Warranty resources.** Issuers of electronic money must be trust in the amount of electronic money issued under the provisions dictated by the Central Bank. The control body may regulate other forms of alternative funding guarantee for electronic money issued.

**5.2. Privacy Policy.** The issuance of electronic money is a banking-financial service, and user protection and identification is regulated by Law on Personal Data Protection and the Constitution of State.

**Article 6: Electronic digital currency as financial instrument.**

To improve controls and transparency in the banking and financial system, governments have to apply an electronic, digital and countable monetary system, replacing gradually the use of paper money to the bearer. The deadlines for withdrawal high to low denomination banknotes will be announced by Central Bank.

**Article 7: Use of paper money**

The banknotes shall be deposited in Central Bank and put into circulation only in case of natural catastrophes and when networks are interrupted for data/value transmission by extended time.

**Article 8: Control of inflation**

Government in coordination with Central Bank has to apply technological instruments that allow control and monitoring of electronic money in circulation, since electronic money in terms of economic productivity does not generate domestic inflation.

**Article 9: Transitional measures**

During the transition phase of financial **Debt** to productive social **Investment**, the government can use the electronic banking platform with its electronic payment instruments to cancel the public payroll and social investment. This to prevent social budget cuts in the current fiscal year.

Signed by the Congress of .....at the date..... in the year two thousand sixteen (2016).

Signed by: