**  
1st SESSION OF THE SENATE OF THE VOOPERIAN EMPIRE**

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August 1, 2021  
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**The Ministry of Economics and Banking Regulation Bill**

***Created by Senator mellow***

***Sponsored by Senator Donia and Senator/Speaker Luka***

**The Ministry of Economics and Banking Regulation Bill**

# **SECTION I. SHORT NAME**

MOE

# **SECTION II. INFORMATION**

*This bill creates the Ministry of Economics, establishes what it can do, and separates it and the Imperial Reserve at firm boundaries.*

#### **The Ministry of Economics**

* 1. Leadership
     1. The MOE will be lead by a single chairman selected by the PM and confirmed by the Senate.
        1. This chairman will select a board of up to 8, but no less than 5 other individuals to help guide Vooperias financial and economic sectors.
     2. This individual must have the following qualifications:
        1. Held any governmental role for one term.
        2. Have a background in finances and or economics in some way (IRP not ORP).
           1. This can be previously owning a bank, having a strong advocacy for economic policy within their district or senate, being an active and strong trader on stock exchanges, etc.
  2. Responsibilities and Roles
     1. The Ministry of Economics is responsible for promoting a healthy banking sector through the following Banking Policy and Regulatory Actions:
        1. The MOE is responsible for setting federal banking loan rates and handling federal bonds from the Imperial Reserve.
           1. The MOE is granted certain amount of bonds at any given time.

These bonds are auctioned off to banks via private auction starting at a flat rate of at least 500 credits.

These bonds can also be sold via public auction to individual citizens from the MOE starting at a flat rate of 500 credits.

* + - 1. The MOE is responsible for the security of all Vooperian Bank Accounts up to an amount of $50,000 credits.
         1. If the MOE can not pay the amount needed to individuals from its own account, funded by taxes and bonds, it will go through a vetting process with the Imperial Reserve.
      2. The MOE is ensures that all taxes reported are accounted for and may audit any individual or business.
         1. If an individual or business is found guilty they will be fined for their missing taxes as well as an excess fee up to 30% depending on amount laundered. The amount taxed going to the Imperial Reserve and the excess going to the MOE.
      3. The MOE is responsible for tracking all deposits to any financial institution within Vooperia.
         1. These deposits are subject to auditing.
      4. The MOE is responsible for monitoring all loaning and debiting to ensure no predatory practices.
         1. If an individual or business is found guilty they will be fined for their missing taxes as well as an excess fee up to 15% with the amount loaned returned to the loanee and the excess going to the the MOE.
      5. The MOE is responsible for issuing banking licenses to accredited companies with at least $300,000 in liquid capital.
         1. The Minister and the board will vet and interview each potential bank and its employees before issuing a license.

This will be a public interview and any documents may be requested at any time by any individual.

* + - 1. The MOE is responsible for giving federal loans with directive from the Imperial Reserve.
         1. The Imperial Reserve will give the MOE credits to distribute as the MOE, or if the IR states, sees fit.
         2. These loans will have set interest rates from the MOE and are directly debited to the Imperial Reserve.
      2. The MOE is responsible for handling all major financial transactions greater than $100,000 credits.
         1. All transactions greater must be directly reported to the MOE with the amount, what it is for, sender, and recipient.
         2. A screen shot must also be provided showing the transaction as well as a link to the message.
      3. The MOE is responsible for handling estate sales in the case of an individuals death, a companies disbandment, or a case of bankruptcy where the individual has no loans or debts to non-federal third parties.

#### **The Imperial Reserve and other Imperial Financial Bodies**

* 1. Shall leave the above for the Ministry of Economics to deal with and allow them to operate independently unless cooperation is needed.
  2. The Imperial Reserve shall have purview over the following:
     1. The purchase, sale, and trade of stock on all stock exchanges and or indexes.
     2. Federal/Imperial monetary policy.
     3. The IPO of all new companies on the Federal/Imperial Stock Exchange (SVSE).
  3. Any item not stated above but is mentioned in the Constitution is given to the Imperial Reserve as long as it does not directly interfere with the Ministry of Economics responsibilities.
     1. New responsibilities and roles may be added by the senate at a future date via amendment.
  4. The Imperial Reserve and Ministry of Economics are entirely separate entities and do not operate together, underneath, or above one another.