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CIS 481-01 Proposal

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Cryptocurrency

Problem:

The subject matter that we chose was cryptocurrency and one of the primary problems associated with the security of cryptocurrencies is that there is no regulation and because of that there is no protection from the government which can be detrimental to the person who has said currency.

Cryptocurrencies are not protected like a U.S. Bank deposit are. This means that the cryptocurrencies that are stored online do not have the same protection as money would have in a bank account. For example, if you have your cryptocurrency in a digital wallet online with a company that goes out of business or gets hacked/breached, the government (depending on the situation) may or may not be able to help aid you in getting any of your funds back as it would if your money was stored in a credit union or a bank account.

To go along with the governmental issue. Some cryptos are created and controlled by corporations. For instance, Facebook is trying to develop their own crypto, Libra; this too would be unregulated by a sovereign government or system other than Facebook.

Our Approach to the Problem:

To review proposed legislation around the world and review some of the ones we think are bad ideas and which ones we think are good ideas. Using this legislation, we would be able to

regulate certain established and emerging cryptocurrencies within the U.S. to help protect users from the possible threats of being engaged in this currency.

Our Approach as a Team:

Due to the need to distance, we will use a combination of texting, email, and Teams to collaborate. Team meetings will be held weekly and should be flexible to accommodate different schedules. As the project progresses, different team members may take the lead on working on specific sections of the project or presentation.

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