



Agenda item : Regulating the Crypto Ecosystems

Country : the Federal Republic of Germany

Germany is one of the largest and most dynamic economies in Europe . Germany has a highly skilled workforce , strong industrial base and tradition of innovation and entrepreneurship . In the production of crypto money, which is a virtual currency, the science of cryptography is used, which converts user and account information into a code. Virtual wallets and passwords are created in crypto money. Virtual codes are created to access and process each information and the security circle is provided in this way. When it comes to crypto assets, Germany is being cautious as it should be . Crypto exchanges and startups have emerged in Germany, and there is increasing interest among investors and businesses in the potential of blockchain technology .The country's regulatory framework for crypto assets is improving , with the Federal Financial Supervisory Authority expanding its oversight of the sector . Germany's strong economy and growing interest in crypto assets make it an important player in the global cryptocurrency market . In Germany, cryptocurrency is considered “private money.” This means that while crypto is not legal tender—vendors are not required to accept it— your cumulative profits are tax-free as long as they are under €600.

Germany recognizes licensed cryptocurrency exchanges and wallet providers as part of the financial services industry . Cryptocurrencies make it possible to transfer value online without the need for an intermediary such as a bank or payment processor, allowing value to be transferred almost instantly, 24/7 for low fees. There are many laws which are put by the German Government for crypto exchange. These laws are organized for taxes and incomes of private and government trading. In Germany crypto money is common among the public. Almost 2 million people in Germany, which is 2.62% of the total population, currently own crypto money.

We,as the delegation of the Federal Republic of Germany, are aware of the digital world and improving technologies. However, our government recalled other countries to regulate the crypto currency industry. Due to the fact that, our government sees protecting consumers and preventing money laundering as one of the most important issues in the economy. We desire to account for the pros and cons in terms of usage of crypto money for the benefit of public and financial situations of every single person in our country.

## Bibliography

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