

## **Topic: Regulation on electronic commerce and banking**

*The Economic and Social Council,*

*Fully aware* of the need for updated and new eCommerce and eBanking regulation to align with the current climate of the internet and the global economy,

*Recalling* the 2005 United Nations Convention on the Use of Electronic Communications in International Contracts and the key provisions related to assuring the validity of trade contracts laid out at said convention,

*Alarmed* by the growing number of consumer data breaches across all internet-based industries,

*Emphasizing* the lack of consistency between regions in current data protection legislation around the world,

*Affirming* that around 2 trillion U SD is being spent annually on e-Commerce,

*Recalling* the various resolutions affirmed by the United Nations Commission on International Trade Law (UNCITRAL) specifically related to e-Banking and e-Commerce,

*Fully aware* of the lack of e-Banking and e-Commerce use in Less Economically Developed Countries (LEDCs) and the large potential for growth of both e-Banking and e-Commerce within these aforementioned nations,

*Realizing* the lack of accessibility in LEDCs to modern technology and in many cases electricity,

*Noting* the cases in which various financial institutions choose to base their operations in countries with more lenient eBanking legislation,

*Bearing in mind* the lack of effective and modern cybersecurity in developing nations,

*Keeping in Mind* the European Union's (EU) newly adopted General Data Protection Regulation (GDPR) that will be put into effect in 2018,

*Guided by* the 2016 United Nations Guidelines for Consumer Protection as a whole, and the section pertinent to e-Commerce,

*Fully aware* of consumer reluctance to use e-Banking platforms due to privacy and data security concerns,

*Recognizing* that around 40% of the global adult population do not have a bank account.

1. **Encourages** the implementation of information campaigns, specific to each country, that would directly affect consumers, to:
  - a. Make them more aware of the range of trustworthy e-Banking and e-Payment institutions available in the market that would depend according to each country,
  - b. Inform them on the rights of the consumer,
  - c. Inform on how to use e-Commerce in daily life thanks to programs implemented in the Workplace and primary and secondary schools,
  - d. Businesses, especially small and medium sized enterprises (SMEs) in developing countries to,
    - i. Give information and communications technology (ICT) formation to some workers in SMEs planted in developing countries,
    - ii. Teach cyber security and how to effectively prevent cyber-attacks,

- iii. Advise previously mentioned sites to use the range of trustworthy e Banking and e-Payment institutions available in the market that that would depend according to each country,
- iv. Inform each of the existence of the United Nations Conference on Trade and Development (UNCTAD) global cyberlaw tracker;

2. **Calls for** the creation of the UN Financial Technology Firms Commission (FTF) under the UN Economic and Social Council, composed of willing member states and working alongside the IMF and the World Bank, meeting semesterly with the aim of;
  - a. Favoring international discussions on the matter of fin techs to achieve collaborative progress on this issue,
  - b. Reaching international agreements on the regulation of fin techs in order to;
    - i. Promote a free market in the financial sector through promoting investment and growth on a national and a global scale,
    - ii. Prevent the future exploitation of loopholes by fin techs through international agreements on regulation however keeping in sight the necessity of the liberation of the financial market;
3. **Recommends** the creation of a UN body, United Nations Body for the Encouragement of Electronic Banking (UNBEEB), to improve usage of electronic commerce and banking in less industrialized countries (LICs) through means such as but not limited to:
  - a. Working with local construction companies to aid in this erecting of a more reliable and wider reaching national grids in LICs,
  - b. Positioning cell towers and satellites around areas lacking sufficient signal,
  - c. Training locals to use local methods such as traditional music and dance to educate locals on the importance on electronic commerce and banking and how to use it,
  - d. Setting up temporary education units to provide vocational training to locals on banking and Informations and Communications Technology (ICT),
  - e. Constructing public internet cafes with computer access for free;
4. **Calls for** the United Nations Conference on Trade and Development (UNCTAD) to encourage any member states yet to do so, to as soon as possible introduce laws regarding consumer protection which clearly defines the rights consumers have when purchasing online.