



INTRODUCTION

The Union of Progressive Micronations Central Bank (UPMCB) is responsible for developing and implementing the monetary policy for the Union of Progressive Micronations Dollar (UPMD). This outline is intended to provide a clear and comprehensive framework for the development of the UPMD as a functional currency for member states, the production and oversight for the printing of UPMD, and establishing a UPM wide economy. Participation and full cooperation from all member states is essential for the implementation of this plan.

PART ONE: ESTABLISHING COOPERATION

As stated in the introduction, cooperation from all member states is absolutely necessary for the success of the UPMD as a currency. First, a renewed commitment to establishing the UPMD as the primary currency of the member states shall take place in the form of a treaty should be signed before the remaining steps are taken.

PART TWO: CURRENCY CREATION

The controlled and stable production of the UPMD is vital to the stable functioning of the UPM economy. The UPMCB will print only enough UPMD that it could effectively back. The Director will be placed in control of authorizing the printing of all UPMD to ensure excess UPMD that cannot be backed is not printed.

The UPMCB will print and reserve fifty thousand (50,000) UPMD notes to be distributed as required by this plan.

PART THREE: RESERVE NOTES AND INFLATION RATES

The UPMCB branches in all member states will be the only financial institutions which may transfer UPMD during this transitional period. This will ensure that all UPMD is accounted for and is tracked for data keeping purposes. The Director will monitor loans issued by the branches and how the loans are spent for analysis and further policy development. If a member wishes to transfer UPMD, they must do so through accounts established with their branch office.

The UPMCB will initially deliver grants to all member states to establish a functional economic structure, with all other transfers being made by loan to create productivity. The rates for loans issued by the UPMCB will be capped at 1%. Inflation for the UPMD will be controlled by setting rates on the exchange of the UPMD between branches. The rate of exchange will currently be capped at 5% the total amount transferred.

Grants issued to the member states will equal two thousand five hundred (2,500) UPMD each. These grants will not need to be paid back, and the member states will be free to spend the UPMD as they wish. The UPMCB will not cash in UPMD for USD, regardless of the fact as that is what backs it. The USD will be used simply as a basis to establish the strength and worth of the UPMD.

PART FOUR: ECONOMIC DEVELOPMENT

The UPMCB will establish a market place for member states to use for the transfer of goods and services using the UPMD. To establish the market as a functional place of business, the UPMCB through the Director will establish a product or business controlled by the UPM. The duration and type of product or business created will be determined by the Chairman with the advice of the Director.

Signed,

Alexander Scott

Director, Union of Progressive Micronations Central Bank

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