

# THE EPOCH TIMES

## **UMU: A New Global Digital Currency Launched at IMF Event**

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A new central bank digital currency (CBDC) was launched at a recent event held by the International Monetary Fund (IMF), with some raising concerns about a “globalist agenda” behind the currency.

The universal monetary unit (UMU), created by the Digital Currency Monetary Authority (DCMA), was officially launched on April 10 at the International Monetary Fund’s Spring Meetings 2023 in Washington, D.C. The UMU is “legally a money commodity, can transact in any legal tender settlement currency, and functions like a CBDC to enforce banking regulations and to protect the financial integrity of the international banking system,” according to a [press release](#) by the DCMA on April 10. The CBDC complies with crypto assets policy recommendations made by the IMF.

“Merchants and trading partners could accept UMU for the equivalent market value for their good and services priced in any national legal tender. UMU has premium exchange rates built into its wallet and can convert any settlement currency amount to the equivalent UMU amount,” the release stated.

“Banks can attach SWIFT codes and bank accounts to a UMU digital currency wallet and transaction SWIFT-like cross-border payments over digital currency rails completely bypassing the correspondent banking system at best-priced wholesale FX [foreign exchange] rates and with instantaneous real-time settlement.”

In an April 13 [post](#) on The Economic Collapse blog, author Michael Snyder questions the powers behind DCMA which brought forth the UMU. The launch of UMU should “set off alarm bells for all of us because the widespread adoption of a new ‘global currency’ would be a giant step forward for the globalist agenda,” he says.

The press release notes that the DCMA is a “world leader” in advocating digital currency to governments and central banks. Its members consist of sovereign states, commercial and retail banks, central banks, and other financial institutions.

“Basically, it sounds like a secretive cabal of international banks and national governments is conspiring to push this new currency down our throats,” said Snyder.

### **Saying Goodbye to Financial Privacy**

Snyder warns that once everyone starts adopting digital currencies, financial privacy would be a thing of the past. “Authorities will be able to track virtually everything that you buy and sell, and I am sure that they won’t hesitate to use that information against you.”

“Your ‘financial privileges’ could potentially be restricted at any time at the whim of a government bureaucrat, and if you are a big enough troublemaker, you could be ‘de-platformed’ from the system permanently.”

To get to this level, the use of cash and other forms of payment will have to be curtailed. In the European Union, authorities are already undertaking such steps.

In a March 28th update to its measures targeting money laundering and terrorist financing, for example, the European Parliament states that “to restrict transactions in cash and crypto assets, MEPs want to cap payments that can be accepted by persons providing goods or services.” MEP refers to a member of the European Parliament.

“They set limits up to €7,000 for cash payments and €1,000 for crypto-asset transfers, where the customer cannot be identified.”

In September last year, the White House had announced a “real possibility” of launching a digital dollar. In February, House Majority Whip Tom Emmer (R-Minn.) introduced the “CBDC Anti-Surveillance State Act” that prohibits the Federal Reserve from issuing a CBDC directly to an individual.

“Any digital version of the dollar must uphold our American values of privacy, individual sovereignty, and free market competitiveness. Anything less opens the door to the development of a dangerous surveillance tool,” Emmer stated in a tweet on Feb. 22.

## **Crypto 2.0**

Even though the UMU was launched at an IMF event, the organization has not officially endorsed the CBDC. George Walker, a partner at Practus, LLP, specializing in international law, points out that in reviewing DCMA's white paper and in weekly team discussions, the IMF has "yet to state any objections to UMU's FX premium rates and its monetary sovereignty approach."

The DCMA is calling UMU "Crypto 2.0" as it paves the way for a "digital currency public monetary system" that can be adopted by constituencies across the world.

"I don't know about you, but this sounds super shady to me," Snyder writes.

According to the press release, the UMU is "reimagined from the ground up" to support central banking as well as regulated financial institutions.

"Universal Monetary Unit Model Law legislation has been drafted in collaboration with several sovereign states. In this proposed legislation, UMU should not be enacted as legal tender for negotiating domestic prices or international trade agreements," the release states.

"Instead, the legislation proposes UMU to be enacted as a complementary money commodity for the store of value, mitigating against potential seasonal and systemic local currency depreciation, and tendered as a payment currency at the time of settlement."

## **US Pushback**

The U.S. government will use the current financial crisis to promote a CBDC, warned Robert F. Kennedy, Jr., adding that such a move will only culminate in absolute financial surveillance and threaten basic personal liberties.

"CBDCs grease the slippery slope to financial slavery and political tyranny. While cash transactions are anonymous, a #CBDC will allow the government to surveil all our private financial affairs," wrote Kennedy in a tweet on April 5. "The central bank will have the power to enforce dollar limits on our transactions, restricting where you can send money, where you can spend it, and when money expires.

"A CBDC tied to digital ID and social credit score will allow the government to freeze your assets or limit your spending to approved vendors if you fail to comply with arbitrary diktats [such as] vaccine mandates."

Central bank digital currencies pose a foundational threat to America's economic systems with absolutely no upsides, according to a recent analysis from the Cato Institute, which stressed that a U.S. CBDC will threaten citizens' "core freedoms" from financial privacy to personal liberty.

Even though there are no valid reasons for the U.S. government to issue a CBDC when "the costs are so high and the benefits are so low," significant efforts are being made by government officials and central bankers to launch the digital currency "in a bid to solidify government control over payments systems," said the institute's assessment report published earlier this month.

"As entrenched as this effort may already be, a U.S. CBDC would ultimately usurp the private sector and endanger Americans' core freedoms.

"Therefore, it should have no place in the American economy. Congress should explicitly prohibit the Federal Reserve and the Department of the Treasury from issuing a CBDC in any form."