Dismiss LikeCoin Community Delegation Committee and Return All LIKE Managed by CDC back to Community Pool

Related pre-passed proposal: #20

This proposal requests to dismiss the Community Delegation Committee(CDC) before the end of one year term.

#20 assigned 7 members to manage CDC, which caused constant internal conflicts / complaints between validators and CDC members, and led to a kind of resource waste in the LikeCoin community.

99,998,439.450100018 LIKE is controlled by CDC, which takes about 20% in the bonded pool. 7 members of CDC's decision has a huge impact on each validator's node, which causes an unbalanced power distribution in LikeCoin community and is against the basic idea of decentralization.

As the community of LikeCoin could not propose an efficient algorithm to assess how much contribution is made by each validator for now, I strongly suggest dismissing CDC and stop the validator application for community application for a while.

Once this CDC dismiss proposal is passed by the community, CDC will stop accepting new applications for community delegation.

For example, if the proposal to dismiss CDC is passed on 16th January, 2022, 15th February, 2022 will be the last round of accepting new applications. Any applications submitted later than 15th February, 2022 are invalid and will not be processed by CDC.

In the last round of community deletion applications, CDC continues to process each application and give approve or not approve decisions based on the assessing rules they released to the community as before.

After the last round of community delegation application, 7 members of CDC will start the plan of withdrawing community delegation back to the community pool. As the whole community delegation takes 20% in the bonded pool, withdrawing community delegation back to community pool will cause tremendous impaction to every validator. Therefore, I suggest giving 4 months to execute this withdrawal process step by step.

The community delegation will be withdrawn 25% from each node who got community delegation approval on 15th of each month. After 4 times of withdrawal, all community delegation is back to the community pool and depends on proposals for future use.

For example, 15th February, 2022 is the last round of accepting new applications, on 15th March, 2022, CDC will withdraw 25% of community delegation from each validator who got community delegation approval by CDC before. By 15th June, 2022, all community delegation is back in the community pool, which means that the process of dismissing CDC is finally complete.

Please NOTE:

As unpredictable situations may happen when executing the process of dismissing CDC, this proposal only gives an outline of the executing plan. A proposal is requested if minor changes are needed during the dismissal process.

For example, if validators prefer to accelerate the process of withdrawal, a parameter change proposal is requested to change the withdrawal amount from 25% to 33% each time.

Q & A:

Will a new Community Delegation programme launch in the future?

If the benefits of setting up community delegation programs overwhelms its drawbacks, a new revolutional community delegation programme might be raised in the future depending on community discussions and suggestions.

However, there is a possibility that community delegation will be terminated forever if this proposal is passed.