

## Petition for a new financial system

For the best possible economic and cultural development of the people, the government shall declare to introduce an additional **Financial System of Freedom (FSF)** parallel (if applicable) with the declaration of independence:

An automated (digital) settlement system without cash is added to the existing banking system. As no currency is emitted, this does not touch the monopoly of the central bank. Each natural person and each corporate body is entitled to free settlement accounts with a new national, data protecting settlement house. Participants can effect payments within the FSF electronically without a deposit and without getting into debt. Other social security systems will no more be required. Each person has the fundamental right to trust and can use the settlement system for its payments. With such **financial freedom for everybody** social market economy is realized in its best sense and serves the wealth of the people. Prices lose their importance. To nevertheless keep the economy comparable with other countries, sellers shall use the price level of a neighboring country, periodically published by the government. From each domestic payment a tax percentage is automatically deducted in order to generate a state income related to production. No other taxes are required. This tax income is only needed for the payment of foreign debts. For domestic payments the government can use the settlement system. The central bank of the country holds cash in various currencies and takes care of the payments in foreign trade where a domestic buyer has not enough foreign currency on his bank account. The FSF units can be exchanged into local currency any time in agreement with the central bank until the other countries also introduce a FSF.

The fundamental right to life and liberty (Art. 2 and 5 of the European Convention) contains a fundamental right to trust. Who has a fundamental right to liberty and free development of his personality also has to be trusted that his or her free development will be accordant with common weal. Trust also means credit worthiness, and that is why the fundamental right to life has to be linked unconditionally to credit worthiness. Each human being is to be regarded as trustworthy by nature and birth and not only by her or his wealth. Such credit worthiness as required by fundamental rights cannot be realized in today's financial system. So far money is a 'limited' good, allocated by the interests of the money owners, requiring a deposit of security which prevents the availability of money where it is most urgently needed.

In today's financial system money has three constitutional functions: common medium of exchange, storage of value and unit of account. The Financial System of Freedom refrains from the storage of value function and makes the unit of account (credit money) the common medium of exchange. In the settlement system all money is pure number. As pure number, money fulfills its payment function best. The question of financial feasibility does not arise any more, and the dictatorship of empty safes, financial compulsion and extortion belong to the past.

Today money governs the world. Not the people rule the roast, but those who own the money. This entails a growing gap between the rich and the poor, and financially dependent policy is almost helpless towards social injustice. With a Financial System of Freedom there is no financial dependency. Money serves the people and enables the fundamental right to self-determination to be realized, for individuals and nations!

Although money as a number (money of account) is everywhere available without limit, this does not imply an inflationary increase, because money of account in the FSF bears no interest and is inseparably linked to production (work) and the prices. It is used as needed, just like the air we breathe. Everyone can acquire what he or she needs as long as the required product or service is offered. But even if a required product is not offered, this represents a minor problem in comparison with today, because of everyone's unlimited financial capability in the FSF to produce everything that is needed or desired in harmony with common weal. Life can really flourish. Bottleneck situations are no longer due to the lack of money but only the result of limited availability of resources and co-workers; these gain in value and esteem.

There will be no more reason to produce bad quality, as nobody will be in the need to demand it. Competition will strive for better quality, which will benefit the health of man and nature. With the Financial System of Freedom nobody will be in the need to do something only to get money for it. People cannot be bought or extorted any more, and that is required by the fundamental right to freedom.

Technically it is only a question of ensuring the undisturbed access to this cashless system of (internet-) payment. Everybody keeps what he or she owns, the present currency remains the unit of account, and debts within the system are simply put to the credit of the creditors. The Financial System of Freedom cuts the ground from under financially motivated criminality, as struggle for life belongs to the past. People get the liberty to dedicate themselves to their mission in life, and that is what Human Rights require.

In short: The Financial System of Freedom (FSF) realizes equality of opportunity and renders true democracy and wealth for all possible, simply by giving credit to the people.