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Proposal: 1438 (RIN 7100-AD86) - Reg. YY Enhanced Prudential Standards and Early Remediation for Covered
Subject: Reg. YY

Comments:

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Proposal: Regulation YY - Enhanced Prudential Standards and Early Remediation Requirement for Covered Companies

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Comments:

Regulation YY - Enhanced Prudential Standards and Early Remediation Requirement for Covered Companies [R-1438] is a first step for a banking system that is to be transformed as part of a global financial and monetary overhaul. The International Institute for Monetary Transformation agrees with the editorial in the New York Times of February 3, 2012 which argues that the regulators are to demand higher reserve requirements. The Institute agrees with a substantial and increasing number of economists who believe that the banking system is to be based upon a 100% reserves requirement. However, the US banking, financing and monetary systems cannot be considered in isolation. More than ever in human history these global systems are intimately integrated. Thus, the International Institute for Monetary Transformation agrees with a significant number of economists who believe that the international financial system is not to be based on debt and be conducted through the services of privately-owned banking systems, but on credit or money that is created by the public sector. What is also needed is an international monetary system that is based upon a standard, not a pure or flexible gold standard, but a carbon standard expressed in a specific amount of tonnage of CO₂e per person. This position is still held by only a small, but growing number of monetary, financial and economic observers who believe that no lasting financial and economic change is possible without basing the international monetary system on a standard which, in the face of this century's greatest challenge of avoiding a climate catastrophe, could be based upon the decarbonization level of a society. The more a society uses renewable energy, the stronger its economy and its currency. For this to happen monetary justice is to be taking as a guiding principle in economic and climate negotiations as expressed in the international petition on <http://www.change.org/petitions/g20-and-rio-summitteers-make-monetary-justice-the-basis-of-your-negotiations> For more information see www.timun.net, the NGO Treaty on Global Monetary Transformation which is in preparation for the Rio 2012 Earth Summit and for in-depth information on this proposed carbon-based international monetary system consult the Institute's forthcoming book *The Tierra Solution: Monetary Transformation, Climate Change and Sustainable Development*.