

Monetary Reform and the Bank of Canada

Our goal at Royal Public Society of Canada is to educate Canadian citizens on various issues that affect Canadians. The better we all understand what is happening to us under the current de facto government, the easier it will be to unite for a common cause. Over the next few weeks and months I will highlight a few issues that I am somewhat familiar with in an effort to raise awareness and hopefully explain in a manner that all can understand.

I will start with the Bank of Canada because we at the SRPC intend to hold a Grand Jury in the near future to support the Bank of Canada to return to the original function the bank was designed for under the Bank of Canada Act. This will be a summary of my perception of the issues with the Bank of Canada. Links will be posted at the end of this paper so that you may do your own research and discover for yourself the same information.

Here is an excerpt from the SRPC Mission Statement

“Monetary Reform

The SRPC recognizes that a monetary reform review is required. A monetary reform act will outline the measures necessary to restore confidence in and governmental control over money and credit. A strong monetary reform policy combined with the political will to achieve a sovereign debt-free money system for the benefit of all Canadians, is well within our grasp.”

I write this educational piece with the following in mind: the middle class that is fast disappearing, the poor who are getting even poorer relatively, the unemployed who are desperate for work, the graduating students who are laden with debt, and the many citizens of Canada who are marginalized through no fault of their own and left to survive on a meager financial existence.

As mandated by the Canadian Constitution Act 1867-1982 and the Bank of Canada Act, our government has the executive right and responsibility to create money, print bank notes, extend credit and issue interest-free loans. The Bank of Canada is a public Central Bank and it is wholly owned by We the People of Canada. Our bank was nationalized in 1938 and has been very successful in funding infrastructure programs, social programs, free public health care and educational programs. That all changed in 1974 under the governance of Pierre Elliot Trudeau. Let me explain what happened.

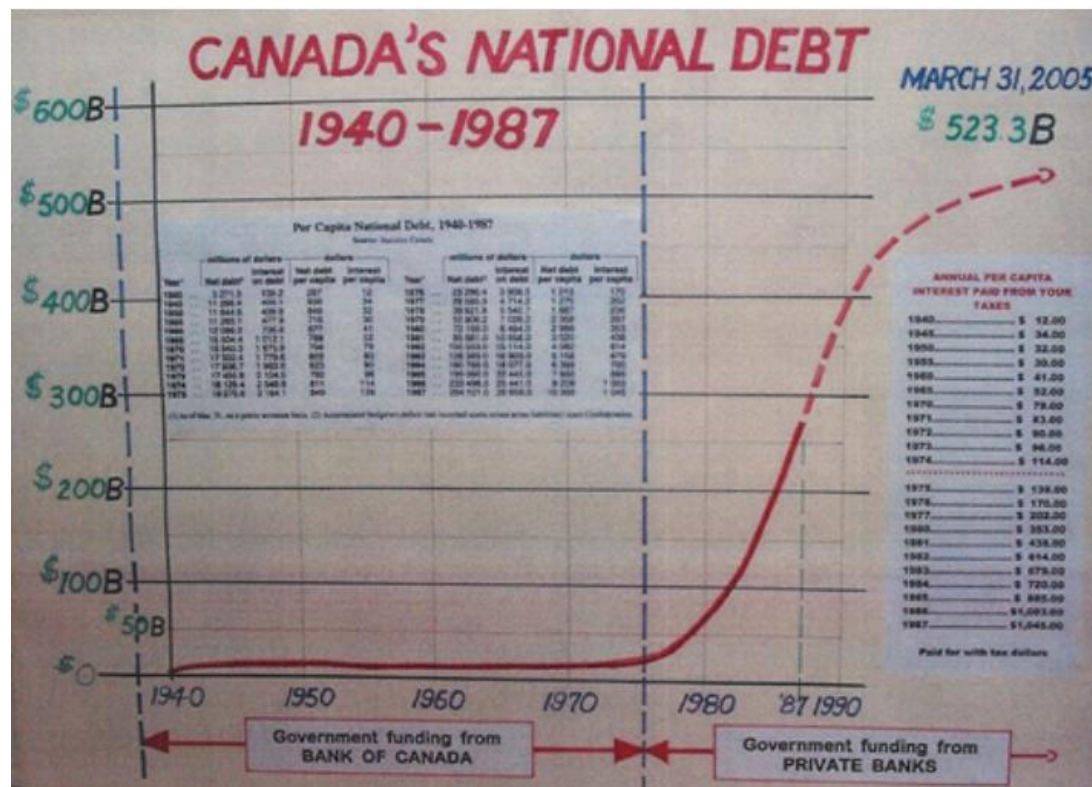
The Bank for International Settlements (BIS) created the Basel committee in 1974. The Basel Committee sets global, non-binding rules for banks that central banks and financial regulators are then meant to translate into **national binding standards**. The Basel committee encouraged

participating governments to borrow from private banks, that charged interest, and end the practice of borrowing interest-free from their own publicly owned banks. Their argument was that publicly owned banks inflate the money supply and prices, whereas chartered banks supposedly only recycle pre-existing money. What they kept from us was that private banks create the money they lend just as public banks do.

“The simple difference is that a publicly-owned national central bank (Bank of Canada) returns the interest to the government and the People of the country, while a privately-owned bank siphons the principal plus interest into its capital account, to be re-loaned at further interest, progressively drawing money out of the productive economy.”

(Canadian Citizens Coalition for Monetary Reform)

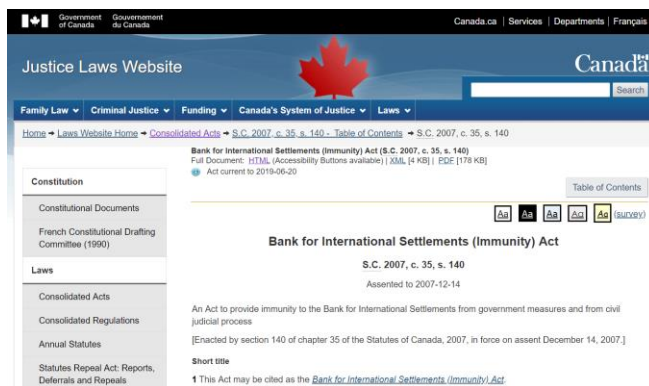
The Trudeau government made the decision to stop the borrowing of money from the Bank of Canada, and instead, choosing to borrow from the private banks at compounded interest. This decision was made without informing Canada’s parliament. This was such a fundamental change of policy that it should not only have been debated in parliament, this should have been put to a national referendum. Strangely, even when this became known, this was apparently never questioned by the opposition parties, and to this day there is no mention of this topic on ant platform of any political party.



A history of Canada’s debt, using or not using the Bank of Canada. Source: Jack Biddell

Currently, Canada's national debt stands over \$1.1 trillion and taxpayers are forced to pay over \$30 billion in interest on the debt every year. This creates the austerity cuts that affect all aspects of our current living conditions such as health care, social supports, crumbling infrastructure, underfunded education etc.

As one can see, the private banking system has been a prime facilitator creating our current debt situation.



Why did the government of Canada enact this legislation in 2007 which gives the Bank for International Settlements immunity for civil judicial process?

The COMER group filed a lawsuit in December 2011, to restore the use of the Bank of Canada to its original purpose, including making interest free loans to municipal, provincial and federal governments for “human capital” expenditures (education, health, and other social services) and for infrastructure. The lawsuit claimed that since 1974, the Bank of Canada and Canada's monetary and financial policy have been dictated by private foreign banks and financial interests led by the BIS, the Financial Stability Forum (FSF) and the International Monetary Fund (IMF), bypassing the sovereign rule of Canada through its Parliament.

After nearly five and a half years of contentious litigation, after five court hearings resulting in contrary decisions, on May 4, 2017 the Supreme Court of Canada declined to hear the appeal case, in “deference” to the political process, i.e., their decision was that the matter appeared to be more of a **political issue** than a **judicial one**. Since it appears that the issue cannot be resolved through a judicial process, there is now an urgent need to deal with this in the political arena.

In summary, there is an abundance of reference material for you to continue your own research. The issue, according to the courts, is a political rather than judicial issue, yet there are no political leaders willing to address the issue. The Royal Public Society of Canada is willing to address the issue, beginning with a People's Grand Jury to support the Bank of Canada returning to the original intent according to the constitution and the Bank of Canada Act. Stay tuned to see how you can get involved. This case will no doubt garner the public interest and support.

Links

Videos

<https://youtu.be/-Aikl8hGn-w> Bank of Canada Offers 0% Interest Free Loans

https://www.youtube.com/watch?time_continue=2106&v=k8B4lYu7M2c Will Abram Interview

<https://www.youtube.com/watch?v=Rdr02rbGtJo&t=33s> Abdicating their
Constitutional Duty to Govern is TREASON

<https://www.youtube.com/watch?v=uqDpavB8UnY> Constitutional Lawyer Rocco
Galati Explains debt-based economy and defines money

<https://www.youtube.com/watch?v=dcSCLYBQgRw> Constitutional lawyer Rocco
Galati Canada is a Quiet Dictatorship

<https://www.youtube.com/watch?v=ZhlCM7NcRxw> COMER VS Bank of Canada

Articles

<https://ccc4mr.wordpress.com/2015/02/14/obviously-something-went-terribly-wrong-after-1974/?fbclid=IwAR39mKSNF0OFjGQ-oZxtBdpZJaqLairlMoQhWZvZDQOck1I9laJS3cKntCk> Canadian
Citizens Coalition for Monetary Reform

<https://laws-lois.justice.gc.ca/eng/acts/b-1.5/FullText.html> Bank for
International Settlements (Immunity) Act

<https://dissidentvoice.org/2012/04/oh-canada-imposing-austerity-on-the-worlds-most-resource-rich-country/>

<https://canadiandimension.com/articles/view/the-bank-of-canada-should-be-reinstated-to-its-original-mandated-purposes>

<https://canucklaw.ca/category/types-of-law/constitutional/>