

# **SCHEDULED DISAPPEARANCE OF CASH PAYMENTS**

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**The disappearance of cash in an environment of extra bank charges on transactions, combined with the opportunity to cream off depositors' accounts, is leading to a grotesque situation.**

It is a nightmare scenario that disturbs progressionists of all kinds, such as Christine Lagarde or Jacques Attali and it emerges every time events present the opportunity. Lately, in Davos, the boss of the Deutsche Bank even made it the central topic of his speech, 'the end of cash payments could occur within the next ten years'.

In fact for a few years now, central banks and governments have been striving to limit the use of cash as much as possible. Their arguments are well-known : notes and coins are expensive to manufacture and even more expensive to use. But above all it is a means of fighting organized crime that they are aiming for. However, during recent times and alongside this semi-spontaneous, semi-directed evolution, a citizen's resistance has been organized regarding liberties, with the famous Big Brother as a backdrop and only the Internet as a means of communication. Without a doubt the fight is worth it and I can't recommend strongly enough that our readers get involved because the issue is of great importance. But in view of the little interest shown by a huge number of our fellow citizens in the repeated infringements to our fundamental liberties, I doubt that it will be enough. It would seem wiser to me, when dealing with our cash transactions, to do so with extreme caution at all times.

It hasn't escaped you – I have already made mention of it at 'Boulevard Voltaire' - that as of the 1st of last January, bank deposits can be seized under certain circumstances to bail out banks in trouble. In other words, we can already confirm that the security of our bank deposits is no longer 100% guaranteed. Looking at it another way, the very fact of cash disappearance necessitates the opening up of accounts. There is no other choice.

How are we going to reconcile this constraint, with the right to inviolable and sacred property as guaranteed by the Declaration of Human Rights? This is just not common sense.

Nor has it escaped you that central banks have opened a Pandora's Box of negative interest rates (bank charges). How long is that going to last ? Nobody knows : a few years, one decade, one generation, anything is possible but you are right to wonder, sooner or later, in one way or another, the banks will place the responsibility on their depositors. Here again, how do we reconcile a duty – the one to keep all our cash savings in a bank account - and the price we have to pay to do so, in the form of an interest rate paid to the bank as if it were a tax. And what's more, paid to a private entity ?

We can easily see that the disappearance of cash, combined with the possibility to cream off depositors' accounts, all in a context of negative rates, is leading to a grotesque situation. Is it the result of huge foolishness of the type that only totalitarian

bureaucracies are capable of, or is it perhaps the result of a well-prepared strategy, in short the final blow dealt out to bring stubborn nations into line ?