

Legal Authority to have the perpetrators of the credit crunch brought to justice and to claw back their ill-gotten gains.

The biggest modern-day bank robbery in history has just taken place, the result and consequence of which – is hundreds of billions of pounds credit crunch. The Bankers caused it and contributed to it. It was all avoidable. It didn't have to happen.

Gordon Brown and Alistair Darling's response to the robbery was, to introduce Preventative Legislation, to stop it from ever happening again. But there always has been preventative legislation.

Isn't it amazing, that the biggest modern-day bank robbery has taken place on Gordon Brown's watch, yet Brown, Darling and the so-called authorities have taken no action whatsoever to pursue and track-down the perpetrators of this enormous crime, the staggering costs, and incidental costs, in hundreds of billions of pounds. Yet it would seem from the deafening silence of: the Treasury, the Bank of England, the FSA, the FSO, and the Government, that they have no plans to recover what has been stolen, or to bring the perpetrators to justice. They are acting as if nothing had happened - hoping it will all blow-over.

Brown, Darling and the Government's response to the robbery is:

Instead of pursuing the perpetrators, the regulators sit back and watch Private Commercial Banks, who caused this credit crunch crisis and contributed to it, penalize Homeowners: with increased interest rates; by not passing on interest rate cuts from the Bank of England; by repossession of their homes; and by the mess they left behind for the Taxpayer to pick up the tab. The Government has been aiding and abetting them by making the taxpayer liable to the tune of hundreds of billions of pounds, which frankly, many believe the debt to the taxpayer, will be made to simply disappear, never to be paid back to the Taxpayer.

On Wednesday 30 January, The Chancellor of the Exchequer launched a consultation document, outlining proposals to strengthen the current framework for financial stability and depositor framework.

The release of this consultation document follows the release of the discussion paper Banking Reform: Protecting Depositors on 11 October 2007 and sets out the Authorities' emerging conclusions and proposed action, both in the UK and internationally.

This document titled. **Financial stability and depositor protection, strengthening the framework**, is a joint publication by HM Treasury, the Financial Services Authority and the Bank of England.

It states, that the Government intends to follow this consultation by introducing legislation into the Parliament later in this session, and invites comments on the proposals and impact assessment, to be submitted by 23 April 2008.

However, you can see from the following list of its contents, that this document is geared to Protecting Banks, and Private Investors, in the future:

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BLAMES EVERYONE ELSE

This document, commissioned by Gordon Brown and Alistair Darling, is a multiplication of words, that to some extent, in the usual eloquence of spin – looks at how the credit crunch came about, and blames everyone else but themselves, and how unfortunate it has been for the Banks. It is written, in expectation and likelihood that it could happen again. It talks about, reducing the impact when a bank is failing, how to strengthen the Bank of England. It is more to do with, how to protect the Banks and private investors, for when it does happen, and how to respond. In all of this, there is no mention of protection for the Homeowner and Taxpayer. It's all geared to analysing, yet again, how to respond after the event. It talks about: impact assessment; discussions to responses; List of questions about what should be done, what to look out for when it happens again, and how to respond to it – But why is Brown and Darling presenting all this to Parliament after the recent credit crunch crisis, when it's too late. Why all this vague nebulous guff, were you end up none the wiser?

DETERRENT

The most important and fundamental element that is not listed, is a Deterrent. When you have an effective deterrent, there is no need for all this vague nebulous guff analysis.

BUT WHAT ABOUT THE PAST?

But, what about the past? Had there been an effective deterrent the credit crunch couldn't have happened. But, the biggest modern-day bank robbery has just taken place - and why hasn't Brown, Darling, the FSA, the Parliamentary Committee and the Government set up a public inquiry, the subject of which to properly address; how to pursue the predatory perpetrators of the credit crunch; how to recover from the perpetrators, the hundreds of billions of pounds stolen, and how to have them brought to justice, compensation, the costs and incidental costs, inter alia. Unless and until, you do that, there is no deterrent, and it's most likely that it will happen again. Why! Because when it does happen, the government can always introduce another consultation document of more vague nebulous guff – so, for the bankers, who caused this mess, they have nothing to worry about. The covert legislation precedence that has been set in place by, Brown, Darling and the Government, will ensure the Banks get their money back, at the expense, of course, from Homeowners, the Taxpayer, and Joe Public, who will be made pick up the tab.

CHANGE OF THE SYSTEM

Up until 1997, the Bank of England controlled the Banking system. It was common knowledge that the safeguards, and in particular, in relation to mortgages, was sacrosanct. But, Mr Brown, decided that he didn't like the safeguards anymore - So he introduced a system were we had, the Financial Services Authority, the Treasury, and the Bank of England, carving up the job amongst them. Just one big problem - when there was a crisis, nobody knew who was in charge. The effect of all this - the system unregulated.

PROTECTIVE LEGISLATION

Since the credit crunch arrived last summer, Brown and Darling, in their panic declared, that protective legislation was needed, because they didn't have the legal powers and authority to stop the crisis from happening. Well, they would have to say that, wouldn't they? - to avoid Brown having to face a charge of negligence, inter alia. The fact that they made their statement, shows Brown had been negligent - he had left the stable vault door wide open, and of course, guess what! - the horse had bolted with billions of pounds, leaving behind a staggering financial mess, a catastrophe. Well, plausible as it may seem, Brown's excuse, that there was no legal authority - is utter nonsense.

NEGLIGENCE, FAILED IN HIS DUTY OF CARE

Brown was negligent on the grounds, that he failed to detect the discrepancies' at a time when this could have been done. That he failed in his duty of care inter alia and to put in place safeguards and failed to exercise existing inherent legal power and authority.

EXISTING LEGISLATION SAFEGUARDS

It was common knowledge, that there always has been legal authority and inherent safeguard powers available, to prevent such unfettered conduct, most foul, before the Memorandum of Understanding in 1997. In principle and in law, such behaviour is contrary to: the fundamental rules of law and maxims'; the law of equity; the spirit of the law; natural justice; and the Articles of EU Law; inter alia. There most certainly was, and still is, legal authority.

Indeed, in principle and in law, and on equitable grounds, it always has been, and still is, impossible to initiate such legislation or to over-turn the safeguards.

UNLAWFUL PRECEDENT

No matter how desirable Brown and Darling's legislation to nationalize Northern Rock, may be, they have set a dangerous precedent, which is in fact, unlawful. If they think by making it a temporary measure will somehow give validity to it, they are wrong. There is no authority by which Brown and Darling or any Government, can initiate such legislation, the effect of which, to oust the safeguards and ultimate authority of the Court in the UK, and the same applies in the USA. When Northern Rock failed, the Bank of England, the Financial Services Authority, and the Treasury, started to pass the liability parcel, which ended up on the lap, of Homeowners and the Taxpayer. It is most likely that more banks will fail, and where will it all end. Indeed, in such circumstances, there are checks and balances, were the Court can exercise its discretionary and inherent powers, to prevent dangerous precedence, which in this case, shifted the liability from the Perpetrators to Homeowners, and the Taxpayer.

ATTEMPT TO OUST AUTHORITY OF THE COURT

Brown and Darling's statement that there was no legal authority, implies, that the greed and ruthless behaviour of the supper rich bankers had already ousted the safeguards and authority of the Court in the UK, and in the USA . Brown and Darling's statement is no excuse. Any attempt to oust the authority of the Court, and in such a manner, is contempt and a criminal offence.

NO LEGAL AUTHORITY

Brown may be the Prime Minister, and Darling, the Chancellor of the Exchequer, but there can never be, legal authority by which they, or any Government, can authorize the use of taxpayer's money to bail out Northern Rock, (a private business), at the expense of homeowners and the taxpayer.

MEMORANDUM OF UNDERSTANDING

However, Gordon Brown replaced the existing safeguards with the Memorandum of Understanding between the Bank of England, The Financial Services Authority (FSA), and HM Treasury, with no one in charge to police the system, to prevent a crisis. Incidentally, a memorandum is written, not to inform the reader, but to protect the writer. In principle and in law, the Memorandum is immaterial.

COVER THEIR TAIL

Brown to cover his tail, is now saying, it all started in America , blaming the Americans' for causing the credit crunch crisis.

SPIN

Don't let Mr Brown spin you the yarn that it all started in America with the sub-prime market. It didn't start in America. The bubble ended in America, when it finally burst. It started with deregulation of the financial markets in the 1980's and when Mr Brown in 1997, introduced a system were we had, the Financial Services Authority, the Treasury, and the Bank of England, carving up the job amongst them, with nobody in charge and the stable vault door left wide open. This new system enabled products like, pensions and mortgage debt, that previously were sacrosanct, to be traded on the financial markets around the world. Bankers knew they were gambling and playing roulette with peoples' pensions and homes. The bankers knew, what they were doing was wrong, and to protect themselves from allegations of plundering on the security of others' assets, they took these securities out of their protective regulation, by re-naming and re-packet-aging, them to be sold on. The racketeering became so intense, that more unscrupulous loan sharks got in on the act. They were advertising on national television, shouting from the roof tops: Consolidate all your credit cards and any other debts into one loan, have that holiday, and car you always wanted, we will loan you the money! But there was one underlying condition - you paid with the risk of loosing your home. The racketeering had been in full swing in Britain whilst Brown was Chancellor.

INCAPABLE OF SELF REGULATION

The recent events of the credit crunch have shown that Financial markets are incapable of self-regulation.

The regulators' can't do their job protecting customers from the banking industry, unless the banks are providing the regulator with information that is factual and honest. If the regulators are given false information they can't protect them.

Miss-reporting is a criminal offence. Therefore, to protect the rights of the customers of these banking firms, who they claim to serve, the regulator must insist, that the banks report to them. But the FSA didn't even ask for any report.

It is clear from what has been happening in this banking industry, customers don't have a choice. They trust these banks with their money, pensions, assets, and to provide affordable mortgage interest rates that are reasonable and fair - their only protection is through the regulator, and according to the Memorandum - The Treasury, The Bank of England, and The Financial Services Authority are the only regulatory authorities in town, and collectively they have a duty of care towards customers to put the firms, at the very least, on Notice, should they violate the law, inter alia. Depending on the nature of the matter, it may be brought to the attention of the Serious Fraud Office.

UNLAWFUL INSTRUMENTS

There is a wealth of case law that deals with situations that are similar, the one thing they all have in common is that, the instruments used to cause such crisis, are most certainly unlawful, inter alia.

PROVISION

All legislation must make provision for compensation; otherwise, it is not worth the paper it is written on. But one would have thought, that Brown, and in particular Darling, being a lawyer, would have known that.

But, of course, there is provision and million pound handshakes for the bankers who caused this mess, all at the expense of the homeowner and taxpayer.

The only provision for homeowners and the taxpayer, that they pick up the tab.

PROCESS MUST BE REVERSED AND FINDS IMPOSED

The processes used to cause the credit crunch must be reversed and unravelled. A High Court Judge would best do this. This backtracking could take some time, but to speed it up the process, those bankers (insider robbers) who co-operate, giving up evidence and information, who are willing to hand back their ill-gotten gains, may be given a lesser sentence. But, as the Taxpayer is having to pick up the tab and many people losing their homes - being re-possessed, time is therefore, of the essence. Heavy finds should therefore, be imposed upon those who fail to comply, and the longer it takes for the perpetrators to own up, the greater rate of fine increased exponentially.

And why not? After all, the predatory bankers, who created and devised this staggering robbery inside the banking industry, wilfully calculated, knew exactly what they were doing. They were betting with other people's money and playing roulette with their mortgage debt in volatile markets. At no time did the homeowners and taxpayers give them authority to gamble with their homes - affecting their assets and taxes, and the economy of their country, inter alia. Homeowners and the taxpayer, through no fault of their own, are being made liable for multi-billions of pounds and made homeless, predatory plundering bailiffs, repossessing their homes, inter alia, causing them financial hardship, not able to put food on the table, the mental stress of it all - whilst the bankers' are having a party.

Surely, the Government wouldn't have given them, their authority to gamble in such a reckless manner.

But, the Government decided to pass emergency legislation to stop the racketeering, and in doing so, it shows that they didn't approve of what had been going on.

There is the most fundamental principle of law here, - that is the downfall of the bankers who caused the credit crunch - that on equitable grounds, and at all times, they were in possession of, a Constructive Notice and Constructive Trust, inter alia. There is no excuse for not knowing the sacrosanct inherent principles, rules, and regulations of law, by which the banking industry and all businesses must adhere to.

COMPENSATION

It is the Homeowner and the Taxpayer who should be receiving compensation for the financial hardship and loss they have suffered due to the mess the bankers caused. The irony is, on the one hand, if the Government were to compensate the Taxpayer for his loss. The compensation to satisfy that loss, on the other hand, would have to come from the taxpayer, so that's no good.

The irresponsible Bankers caused this credit crunch crisis and contributed to it. Instead of Homeowner and the Taxpayer made liable for the costs of the greed of the bankers. The bankers who perpetrated this credit crunch, must be made to pay the cost of it all, including compensation and incidental costs, inter alia.

CHANCE TO COMPENSATE

The perpetrators should be given the chance to hand back their ill-gotten gains or alternatively, by way of plea-bargaining. To compensate homeowners, Court Orders could be used, to have the perpetrators write off mortgages, releasing the homeowner from any further mortgage payments, or a portion of it depending on the severity of loss, hardship and suffering, inter alia, they caused. Compensation for the Homeowner and the Taxpayer should be based upon the life style and bonuses, that the super-rich bankers, have become accustomed to, at the expense of the Homeowner and loss to the Taxpayer.

ORDERS OF ENFORCEMENT

Orders of enforcement to cease the perpetrators assets with heavy finds placed upon them, should they not comply. This would most certainly be a deterrent.

TAKE NOTICE AND WARNING

Gordon Brown, Alastair Darling and the Government - Take Notice, that if a Taxpayer or Homeowner is threatened with repossession. They can put their bank or lender on 'Notice', that in their defence, they may bring appropriate proceedings. That the recent legislation, has made the Taxpayer and Homeowner liable, is in fact unlawful. That Proceedings can be brought, on equitable grounds, against this 'legislation and decisions made' and they can claim compensation, unliquidated damages, costs and all the other costs pertaining to the cause, and incidental costs. And as they are defendants - in principle and in law, it is impossible for a defendant to act vexatiously.

SO WHAT PLANS HAVE GORDON BROWN AND THE GOVERNMENT, TO BRING THE PERPETRATORS TO JUSTICE, TO CLAW BACK THEIR ILL-GOTTEN GAINS, AND COMPENSATION FOR HOMEOWNERS, AND THE TAXPAYER?

Today 16 April 2008, it was announced that the heads of Britain's biggest banks told Gordon Brown he must take urgent action to unblock the money markets to ease the effect of the credit crisis on the economy. The cheek of them – they were in no hurry to stop the party they were having at the expense of Homeowners, the Taxpayer and the economy. Bank Executives now want the Bank of England to issue government-backed bonds or for the Bank of England to buy out-right these securities. But it is Taxpayers' money the Bank of England is using, to replenish what the banks have lost through their greed and irresponsible gambling with peoples mortgage re-payments as collateral, and lost. But the consequences of their plundering, for the Homeowner, is increased interest rates, and for the Taxpayer to pick up the tab of multi-billions of pounds. They even want the Taxpayer to buy the dept the bankers have already plundered, so they can carry on having their party.

In all the annals of legal history, this Darling's legislation, and what they are proposing is contrary to every fundamental principle of law and to the checks and balances of democracy, it is absolutely unlawful. This matter must be brought before the Court to have Darling's legislation and what they propose, declared unlawful.

It is one thing having been negligent, but it's another thing when legislation that is fundamentally and plainly wrong, is used to shift the liability from unscrupulous greedy bankers, unto innocent Homeowners and Taxpayers. It is so shambolic, most foul, that it beggars belief.

NOTICE TO THE GREEDY PERPETRATORS: THE PARTY THAT YOU HAVE BEEN HAVING AT THE EXPENSE OF HOMEOWNERS AND THE TAXPAYER - IS OVER.

TAKING ACTION WARNING

Many are concerned that if Government and the regulators do not take action against the perpetrators, it is most likely that, appropriate litigation may have to be instituted.