

A Regional Public Banking System for Ireland

2016 Election Campaign for Regional Community Banks

A Community Public Banking System is -

One which is dedicated to serving your local economy and ensuring community sustainability.

1. It prioritises supporting and lending to small businesses and households in it's region.
2. It has no private owners or shareholders.
3. It is regionally bound and focused on its region's prosperity and competitiveness.
4. It is a safe place for deposits.
5. It returns any surpluses to the community. No bank profits are taken out of the community.
6. It uses local deposits to fund local loans, keeping capital available and working locally.
7. It utilises local community stakeholders to help inform Community Bank priorities.
8. It is owned by the people of the region rather than by government to prevent party-political interference.
9. It has a legal structure that prevents it being bought, sold or taken over.
10. It does not partake in securitisation or speculation; lends for productive purposes only.

Why we need a new system:

The current Commercial Banking System failed comprehensively,

1. It has left us with enormous debts, prolonged austerity and a social crisis that will take decades to repair.
2. It is self serving; it prioritises the interests and profits of its private owners and shareholders.
3. Nothing has changed; few safeguards have been introduced to prevent a recurrence of 2008.
4. The commercial banks enjoy the guarantee of a bail-in the next time they fail.
5. Just three banks have over 90% of the market, such concentration means less competition and greater vulnerability.
6. It continually takes between 30% & 40% of the profits of the entire domestic economy.
7. They poorly serve small & medium size businesses (SME's) that provide 70% of all jobs.
8. It is a system of control. Private banks have near-total control of Ireland's credit money supply. They decide the sectoral allocation of credit and precisely who gets it.
9. Your savings are not safe in the commercial banks because depositors are classed as unsecured lenders to the bank. Recently in the Cyprus Bail-in the banks took 47.5% of depositor's money over €100k.

Many Countries have Regional Public Banks:

1. Germany has almost 70% Public Banks; 42% Public Savings Banks (Est. 1778) & 26% Co-op Banks.
2. They are the backbone of the successful German economy; the fourth biggest in the world.
3. They serve the community and prioritise lending to small and medium size local businesses.
4. They are regionally bound and regionally focused and prioritise the prosperity of their region.

We have a Choice:

1. We can follow current government policy and continue to restore the 3 bailed-out too-big-to-fail commercial banks, keeping the failed oligopoly going. (AIB; 99% state owned, on life-support & owes us what..€20.8bn? The BoI essentially told government to butt out. So they may, 'they're a private entity') **or**
2. We can, for a total of €140m over a five year period, establish 10 safe, solvent and ethical Regional Public Banks with the explicit purpose of serving local businesses, communities and households. The Credit Unions and Post Offices can play a key role in providing the Community Banking System we need. The Credit Unions need to look at radical survival options as their future is under serious threat.

The Project is Progressing:

The Public Banking Forum of Ireland (PBFi) launched this project in 2013. A comprehensive Concept Document for the Irish Public Banking System has been produced by the German Public Savings Bank non profit Foundation the SBFIC. The SBFIC are currently assisting with 32 projects in 31 countries, worldwide. Work on the Business Plan, Operational Plan and Legal Structure for the Irish Public Banking System will be completed when our fundraising target of €250,000 has been reached. Three political parties and two political alliances now support variants of public banking. ISME, BRUI and ISBA also support the project.

Do you support the project? If elected, will you support a cross-party motion to establish ten Regional Community Public Banks in line with the current proposal?

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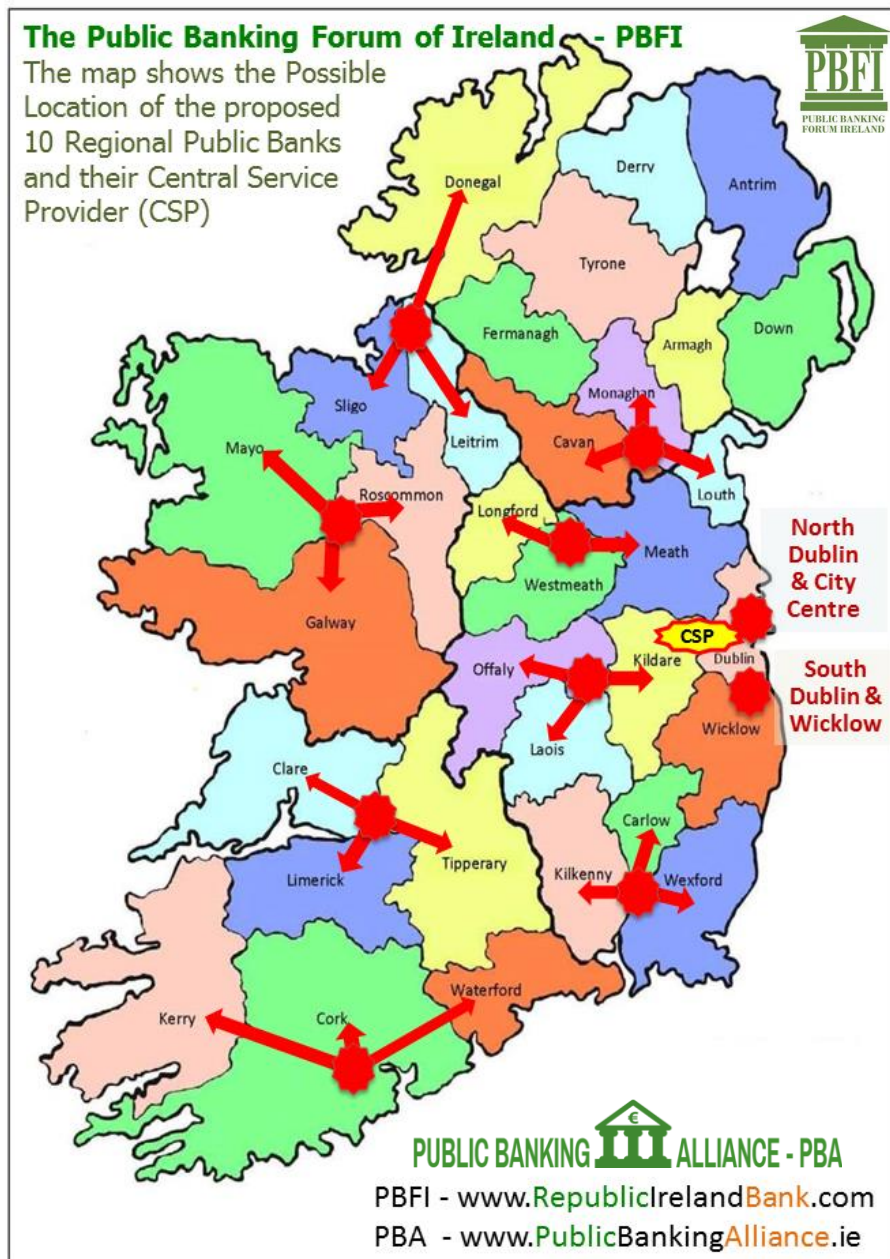


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The plan is to initially establish two or four pilot Regional Public Banks which will be used to refine and perfect the business model. The Post Office Network could be used as service outlets for the Public Banks.

The remaining banks will be established over the following years.



It really is time to repair Ireland's blighted banking landscape with a dedicated network of regional public banks.