

Secret FDIC Plan to Loot Bank Accounts

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Global Research, April 09, 2013

Region: [USA](#)

Theme: [Global Economy](#), [Poverty & Social Inequality](#)

It shouldn't surprise. It's already policy. Market analyst [Graham Summers](#) explained. Depositor theft is coming. Europe is banker occupied territory. So is America.

Finance is a new form of warfare. It's more powerful than standing armies. Banking giants run things. Money power has final say. Ordinary people are impoverished. Even their bank accounts aren't safe.

Cypriot officials agreed to tax them. Canada, New Zealand, and Euroland member states plan doing the same thing. So does America.

Officially they're called "bail-ins." It's code language for grand theft. Instead of breaking up, nationalizing, or closing down failed banks, depositor funds will keep them operating.

Money printing madness can't go on forever. Regulators, like FDIC, haven't enough money to insure depositors. It's simple mathematical logic.

Ordinary people and richer ones have trillions in bank accounts. It's low-hanging fruit. It's a treasure trove begging to be looted. Legislative shenanigans legitimize it.

It's happening offshore. It's approved in Canada. It's coming to America. "What happened in Cyprus isn't a 'one-off,' " said Summers. When systemic crisis hits, things happen "FAST and FURIOUS."

Cypriot bailout talks continued for months. "And then the entire system came unhinged in one weekend."

Banks closed. Capital controls were imposed. People couldn't write checks. They lost access to their money. Limited amounts only were permitted. Insiders were tipped off. They exited early. Others uninformed now suffer.

Think it can't happen here? Think again. It's coming. Proposed FDIC legislation lets it "TAKE CONTROL OF BANKS IT DEEMS SYSTEMATICALLY IMPORTANT AND WRITE DOWN YOUR SAVINGS (AND OTHER BANK ACCOUNTS) AS PART OF THE BAIL-IN."

Dodd Frank financial reform capitulated to Wall Street. It did so at the expense of the economy, states, local communities, and ordinary people hit hardest.

It's wrongheaded. It provides a veneer of regulatory cover. It's a scam. It's laden with false diagnoses and fatal flaws. It lets Wall Street continue business as usual.

It's secret provision permits looting depositor bank accounts. Four months ago, formal

strategy was drafted. It's ready when America's next crisis hits. Graham outlined three steps:

(1) Designate systematically important banks.

(2) Control those deemed at risk of default.

(3) Write-down depositor savings in value. In other words, loot them. Money thought safe is gone.

Few Americans understand. It's not publicly acknowledged. Legislation already was drafted. FDIC implementation rules are ready. Eventual crisis is virtually certain. Only its timing is unknown.

Now's the time to protect assets too important to lose. Forewarned is forearmed.

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