Big Banks Will Take Depositors Money in Next Crash

December 16, 2014
By Greg Hunter

> *Note from Pastor Kevin Lea: Depositors beware! The Bible predicts that in the last days there will be a global economic system that will be controlled by a world leader (Revelation 13).*
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> *Fulfillment will require the collapse of the existing financial system and its associated currencies. There are growing concerns among many financial experts that the existing system is on the brink of failure, and it appears those in charge are planning to confiscate the wealth of the individual when it does. I pray the reader is properly invested in riches that are beyond reach of earthly powers:*
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> > "Do not lay up for yourselves treasures on earth, where moth and rust destroy and where thieves break in and steal; but lay up for yourselves treasures in heaven, where neither moth nor rust destroys and where thieves do not break in and steal. For where your treasure is, there your heart will be also." Matthew 6:19-21 NKJV

The G-20 met recently in Australia to make new banking rules for the next financial calamity. Financial reform advocate Ellen Brown says these new rules will allow banks to take money from depositors and pensioners globally. Brown explains, "It became rules we agreed to actually implement."

There was no treaty, and Congress didn't agree to all this. They use words so that it's not obvious to tell what they have done, but what they did was say, basically, that we, the governments, are no longer going to be responsible for bailing out the big banks. These are about 30 international banks. So, you are going to have to save yourselves, and the way you are going to have to do it is by bailing in the money of your creditors. The largest class of creditors of any bank is the depositors."

It gets worse, as Brown goes on to say, "Theoretically, we are protected by deposit insurance up to $250,000 in the U.S. and 100,000 euros in Europe. The FDIC fund has $46 billion, the last time I looked, to cover $4.5 trillion worth of deposits. "

There is also $280 trillion worth of derivatives that the five biggest banks in the U.S. are exposed to, and under the bankruptcy reform act of 2005, derivatives go first. So, they are basically exempt from these new rules. They just snatch the collateral.

So, if you had a big derivatives bust that brought down JP Morgan or Bank of America, there is no way there is going to be collateral left for the FDIC or for the secured depositors. This would include state and local governments.

They all put their money in these big banks. So, even though we are protected by the FDIC, the FDIC is not going to have the money. . . . This makes it legal for these big 30 banks to take our money when they become insolvent. They are too-big-to-fail.

This was supposed to avoid too-big-to-fail, but what it does is institutionalizes too-big-to-fail. They are not going to go down. They are going to take our money instead."

Part of the coming financial calamity will involve …

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