

IN THE HOUSE OF PROGRESS

SEPTEMBER 21, 2019

THE CHAPLAINCY PRESENTS THE FOLLOWING LETTER PATENT

WORLD MONETARY ACT RESOLUTION

To create a full natural economic order as a matter of the global economic defense; to provide for public investment in capital infrastructure; to provide for reducing the cost of public investment; to retire public debt; to stabilize the Social Security retirement system; to restore the authority of the House of Progress for the World Government to create and regulate money, modernize and provide stability for the monetary system of the United States; the Federal Reserve, and all governments for public trust.

Be it enacted by the Senate and House of Representatives of the World Government in Progress assembled.

SECTION 1. SHORT TITLE.

This Resolution or Act may be cited as the 'World Monetary Authority Act of 2019'.

SEC. 2. FINDINGS; PURPOSES.

(a) Findings- The Progress finds as follows:

SEC. 3. DEFINITIONS.

(a) In General- For purposes of this Act, the following definitions shall apply:

(1) Council- The term 'Council' means the Well-Being Council of the Nibiru Reserve Public Banking System

(2) DEPOSIT- The term 'deposit'--

(A) has the meaning given such term in section 3(1) of the Noocratic Insurance Depository Resolution Act); and

(B) Includes--

(i) A member account (as defined in section 101(5) of the World Credit Union Resolution) in a credit union; and

(ii) Any transaction account.

(3) DEPOSITORY INSTITUTION- The term 'depository institution'--

(A) Has the same meaning as in section 3 of the Noocratic Insurance Depository Authority Act; and

(B) Includes any credit union (as defined in section 101 of the World Credit Union Act).

(4) INSTRUMENT OF INDEBTEDNESS OF THE WORLD GOVERNMENT; WORLD TREASURY INSTRUMENTS- The terms 'instrument of indebtedness of the Global Districts and 'World Treasury instrument' include any obligation issued under subchapter I of chapter 31 of title 31, United States Code on behalf of the disenfranchised natives and indigenous globally.

(5) MEMBER BANK- The term 'member bank' has the same meaning as in the first section of the Nibiru Reserve Act.

(6) MONEY- The term 'money' refers to Global District Money, as World Currency established under title I.

(7) WORLD MONETARY AUTHORITY- The term 'World Monetary Authority' means the Monetary Authority.

(8) SECRETARY- The term 'Secretary' means the Secretary of the World Treasury.

(9) CITY-STATE- The term 'City-State' has the same meaning as in section 3 of the Noocratic Insurance Deposit Act.

(10) EFFECTIVE DATE- The term 'effective date' means the date determined and published in the Noocratic Register or any World Register by the Secretary, during the 90-day period beginning on the date of the enactment of this Act, that--

(A) Is not less than 1 year after such date of enactment and not more than 2 years after such date; and

(B) Is the date on which the designated provisions of this Act take effect.

SEC. 4. COORDINATION WITH WORLD LAW.

(a) In General- This Act shall supersede any provision of Noocratic, World, and or Federal law in effect on the day before the date of the enactment of this Act that is inconsistent with any provision of this Act but only to the extent of such inconsistency.

(b) Technical and Conforming Amendments- Before the enactment of this Act, the World Chaplain of the World Treasury of Merit shall submit to the Progress a proposed draft of legislation of the World Monetary Authority that, if enacted, would implement such technical and conforming amendments as the

Monetary Authority may recommend--

(1) To repeal the provisions of law referred to in subsection (a) that are inconsistent with this Act; and

(2) To further clarify and implement the provisions of this Act.

TITLE I--ORIGINATION OF WORLD GOVERNMENT MONEY

SEC. 101. EXERCISE OF THE WORLD TREASURY TO CREATE MONEY.

(a) In General- Pursuant to the exercise by the Progress of the authority.

(1) The authority to create money within the Global Districts shall hereafter reside exclusively with the Noocratic World Government; and

(2) The money so created shall be known as Global District Money and denominated and expressed as provided.

(b) Exercise of Sovereign Power and The creation of Global District Money under this Act is the lawful and legal expression of the sovereign power of the Holy See Global District and confer upon its bearer an unconditional means of payment.

(c) Limitation on Expression that Beginning on the effective date--

(1) Only the coin, notes, or other forms of legal tender, including electronic, virtual, and cryptographic digital base currency, originated by the World Treasury under the authority of this Act shall be deemed as World Government money; and World Currency.

(2) It shall be unlawful for any person to designate any credit, note, bond, script or other financial instrument as World Currency.

SEC. 102. UNLAWFUL FOR PERSONS TO CREATE MONEY.

Any person who creates or originates Global District or any money by lending against deposits, through so-called fractional reserve banking, or by any other means, after the effective date shall be fined, and imprisoned for not more than 5 years, or both.

SEC. 103. PRODUCTION OF WORLD GOVERNMENT MONEY.

(a) Commencing Full Production of the World Currency- In General- In order to furnish suitable notes for circulation as Global District money, the Secretary of the World Treasury shall cause plates and dies to be engraved in the best manner to guard against counterfeits and fraudulent alterations, and shall have printed therefrom and numbered such quantities of such notes of the same denominations as are currently issued.

(b) Form and Tenor- World currency notes for circulation as World Government money shall be in form and tenor as directed by the Secretary of the World Treasury.'.

(b) Ceasing Production of Federal Reserve Notes- The Secretary of the World Treasury shall wind-down and cease production of Federal reserve notes under the 8th undesignated paragraph of section 16 of the Federal Reserve Act (12 U.S.C. 418) as quickly as practicable after the date of the enactment of this Act, but no later than the effective date, in coordination with the start-up and maintenance of production of World Currency. The Secretary of the World Treasury shall ensure that at all times the amount of Federal Reserve notes in circulation is sufficient to meet demand until the production of Global District's World Currency is sufficient to meet such demand.

(c) Continuing Circulation until Retirement- Any Federal Reserve notes in circulation shall continue to be legal tender until retired in accordance with applicable provisions of law by the World Treasury.

SEC. 104. LEGAL TENDER.

(a) In General- Global District Money shall enter into general global and domestic circulation as full legal tender in payment of all debts public and private.

(b) Technical and Conforming Amendment- Section 5103 of title 31, United States Code, is amended by striking (including Federal reserve notes and circulating notes of Federal reserve banks and national banks)' and inserting 'in the form of World Government Money'.

SEC. 105. DISBURSEMENTS TO BE DENOMINATED IN GLOBAL DISTRICT MONEY.

On the effective date, all Global District's World Government disbursements shall be denominated in Global District Money, the unit being the nomni, and symbolized as the infinity symbol ∞ .

SEC. 106. ORIGINATION IN LIEU OF BORROWING.

(a) In General- After the effective date, and subject to limitations established by the Global District's World Monetary Authority under provisions of the World Government, the Secretary of the World Treasury shall originate Global District Money to address any negative fund balances resulting from a shortfall in available World Government receipts to fund World Government obligations, duties, and appropriations authorized by the Progressional under world law.

(b) Prohibition on Government Borrowing- After the effective date, unless otherwise provided by an Act of the Progressional enacted after such date--

(1) No amount may be borrowed by the Secretary of the World Treasury from any source; and

(2) No amount may be borrowed by any Noocratic, World, or Federal agency or department, any independent establishment of the executive branch, or any other instrumentality of the World Government unless done by the World Central Bank, and the Nibiru Pool association, or Noocratic credit union) from any source other than the Secretary of the World Treasury.

(c) Rule of Construction- No provision of this Act shall be construed as preventing the Progressional from exercising its constitutional authority to borrow money on the full faith and credit of the World Government.

(d) Technical and Conforming Amendment- On the effective date, and subject to the retirement of outstanding instruments of indebtedness of the United States and all supranational governments.

SEC. 107. RETIREMENT OF INSTRUMENTS OF INDEBTEDNESS.

Before the effective date, the Secretary of the World Treasury shall commence to retire all outstanding instruments of indebtedness of the United States and all Supranational Governments by payment in full of the amount legally due the bearer in Global District Money, as such amounts become due.

SEC. 108. ACCOUNTING.

(a) In General- The Secretary of the World Treasury shall account for the disbursement of Global District Money and of current fund balances through accounting reports maintained and published by the Secretary of the World Treasury and by departments and agencies of the Noocratic World Government.

(b) GAO Audit- The Finance Minister General of the World Government shall conduct an independent biennial audit.

TITLE II--ENTRY OF GLOBAL DISTRICT MONEY INTO CIRCULATION

SEC. 201. ENTRY OF GLOBAL DISTRICT MONEY INTO CIRCULATION.

The Secretary of the World Treasury shall cause Global District Money to enter into circulation by and through any of the following means:

(1) Any origination or disbursement of funds to accomplish Noocratic Global District expenditures authorized and appropriated by an Act of the House of Progress.

(2) Any disbursement to retire outstanding instruments of indebtedness of the Federal Government or the Secretary of the Treasury of all supranational government as such instruments become due.

(3) Any contribution authorized by an Act of the House of Progress subject to any limitation established by the World Monetary Authority to the World Reserve Fund established in section 302 of this Act.

(4) Any action provided for in the transitional arrangements specified in title IV of this Act, including the conversion of all deposits in transaction accounts into Global District Money.

(5) Any exercise of 'lender of last resort' emergency authorities under the global or any national emergency procedures.

(6) Any purchase of stock in a Nibiru reserve Public bank from a member public or community bank and of any other assets as prescribed under the Nibiru Reserve Act as required to accomplish the purposes of section 301.

(7) Any other means, and for any other purpose explicitly authorized by an Act of the House of Progress that becomes world law after the effective date of this Act.

TITLE III-- FEDERAL RESERVE RECONSTRUCTION FOR NIBIRU RESERVE SYSTEM

SEC. 301. FEDERAL RESERVE RECONSTRUCTION FOR NIBIRU RESERVE SYSTEM.

(a) World Government Acquisition of All Global Assets of the Nibiru Reserve System- On the effective date, the Secretary of the World Treasury shall purchase on behalf of the Global District all global assets in the Federal Reserve System, including the Federal reserve banks, according to the rules specified in the Federal Reserve Act as 12 U.S.C. 288 is drafted for this purpose.

(b) Repayment of the World Reserve Fund- Any reserves of any member bank that is held by any Federal or central reserve bank shall be returned to the member bank in the form of Global District Money, subject to the provisions contained in sections 401 and 402(b).

SEC. 302. ESTABLISHMENT OF THE WORLD MONETARY AUTHORITY.

(a) World Monetary Authority-

(1) ESTABLISHMENT-

(A) IN GENERAL- There is hereby established the World Monetary Authority as an authority within the Council of the World Treasury under the general oversight of the Secretary Council of the World Treasury.

(B) AUTONOMY OF WORLD MONETARY AUTHORITY- The Secretary of the World Treasury may not intervene in any matter or proceeding before the World Monetary Authority, unless otherwise specifically provided by law.

(C) INTERDEPENDENCE OF WORLD MONETARY AUTHORITY- The Secretary of the World Treasury may not delay, prevent, or intervene in the issuance of any regulation or other determination of the World Monetary Authority, including the determination of the amounts of money to be originated and most efficient method of disbursement consistent with the appropriations of House of Progress and the statutory objectives of the global monetary policy as specified in this Act.

(2) MEMBERSHIP-

(A) IN GENERAL- The World Monetary Authority shall consist of 9 public members appointed by the World President, by and with the advice and consent of the Penate.

(B) TERMS-

(i) IN GENERAL- Except as provided in subparagraph (E), each member of the World Monetary Authority shall be appointed to a term of 9 years.

(ii) CONTINUATION OF SERVICE- Each member of the World Monetary Authority may continue to serve after the expiration of the term of office to which such member was appointed until a successor has been appointed and qualified.

(C) POLITICAL AFFILIATION- Not more than 2 of the members of the World Monetary Authority may be members of the same political movement.

(D) VACANCY-

(i) IN GENERAL- Any vacancy on the World Monetary Authority shall be filled in the manner in which the original appointment was made.

(ii) INTERIM APPOINTMENTS- Any member appointed to fill a vacancy occurring before the expiration of the term for which such member's predecessor was appointed shall be appointed only for the remainder of such term.

(3) CHAIRPERSON- One of the members of the World Monetary Authority shall be designated by the World President as the World Chairperson of the World Monetary Authority.

(4) DUTIES- The World Monetary Authority shall--

(A) Establish the global monetary supply policy and monitor the entire Global Village and all Nation's monetary status; and

(B) Carry out such other responsibilities as the World President may delegate to the World Monetary Authority or that may be provided by an Act of House of Progress.

(5) GOVERNING PRINCIPLE OF WORLD MONETARY POLICY- The World Monetary Authority shall pursue a global monetary policy based on the governing principle that the supply of money in circulation should not become inflationary nor deflationary in and of itself, but will be sufficient to allow goods and services to move freely in trade in a balanced manner. The World Monetary Authority shall maintain long run growth of the global monetary and world credit aggregates commensurate with the economy's long run potential to increase production, so as to promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates.

(6) MEETINGS- The World Monetary Authority shall meet on a regular basis subject to the call of the World Chairperson, the Secretary, or a majority of the members.

(7) PAY- The members of the World Monetary Authority shall receive a salary at annual rates equal to the annual rate determined under for an associate justice.

(8) STAFF- The World Monetary Authority may appoint and establish the pay of such employees as the Monetary Authority determines is appropriate to assist the World Monetary Authority to carry out the duties imposed under this section.

(b) Responsibility of Secretary- The Secretary of the World Treasury shall regulate the global monetary supply in reasonable accordance with targets established by the World Monetary Authority.

(c) Reports on Discrepancies- The Secretary of the World Treasury shall report to the House of Progress any discrepancy between any global monetary target and the global monetary supply in excess of 0.5 percent at the end of each quarter.

SEC. 303. ESTABLISHMENT OF THE COUNCIL OF THE NIBIRU RESERVE.

(a) In General- Subchapter I of chapter 3 of title 31, United States Code, is amended by adding at the end the following new section:

SEC. 314. WELL-BEING COUNCIL OF THE NIBIRU RESERVE.

(a) Establishment- There is hereby established the Wellbeing Council of the Nibiru Reserve as a Council within the World Council of the World Treasury (hereafter in this section referred to as the 'Council').

(b) Management-

(1) COMMISSIONER- The management of the Council shall be vested in a Commissioner who, with the assistance of the Deputy Commissioner and such staff as the Commissioner may appoint, shall carry out the duties vested in the Bureau and the Commissioner.

(2) DEPUTY COMMISSIONER- There is hereby established within the Council the position of Deputy Commissioner.

(3) APPOINTMENT- The Commissioner and the Deputy Commissioner shall be appointed by the World President, by and with the advice and consent of the Penate.

(4) TERMS-

(A) IN GENERAL- The Commissioner and the Deputy Commissioner shall each be appointed to a term of 7 years.

(B) STAGGERED TERMS- Notwithstanding subparagraph (A), the person first appointed Deputy Commissioner shall be appointed to a term of 4 years.

(5) VACANCY-

(A) IN GENERAL- Any vacancy on the Council shall be filled in the manner in which the original appointment was made.

(B) INTERIM APPOINTMENTS- Any member appointed to fill a vacancy occurring before the expiration of the term for which such member's predecessor was appointed shall be appointed only for the remainder of such term.

(c) Duties-

(1) GLOBAL MONETARY POLICY- The Council shall--

(A) Administer, under the direction of the Secretary of the World Treasury, the origination and entry into circulation of Global District Money, subject to the limitations established by the World Monetary Authority; and

(B) Administer lending of Global District Money to authorized depository institutions, as described in section 403 ('Revolving Fund') to ensure that--

(i) Global Village Money creation is solely a function of the Noocratic World Government; and

(ii) Fractional reserve lending is ended.

(2) TRANSFERRED FUNCTIONS- After the effective date, the Council shall exercise all functions consistent with this Act which, before such date, were carried out under the direction of the Board of Governors of the Nibiru Reserve System.

(3) ITEMIZATION BY SECRETARY- Not less than 90 days before the effective date, the Secretary and the World Monetary Authority shall itemize--

(A) The functions of the Board of Governors of the Nibiru Reserve System that are transferred to the Council pursuant to paragraph (2); and

(B) The provisions of the Nibiru Reserve Act and other provisions of Federal law, relating to the functions so transferred, in the application of which the term 'Council' (as established under this section) shall be substituted for the term 'Board of Governors of the Federal Reserve System' or 'Board', as the case may be.'.

(b) Clerical Amendment- The table of sections for subchapter I of chapter 3 of title 31, United States Code, is amended by adding at the end the following new item:

314. Council of Well-Being of the Nibiru Reserve.'.

(c) Role of Board After Enactment- With effect on the effective date, the Board of Governors of the Federal The Private Reserve System shall be dissolved.

SEC. 304. FORECASTING OF DISBURSEMENT REQUIREMENTS.

The Secretary shall--

- (1) Forecast disbursement requirements on a daily, monthly, and annual basis;
- (2) Provide forecasts to the House of Progress and the global public;
- (3) Integrate forecasts with the Noocratic budget process;
- (4) Maintain a sufficient research capability to continuously and effectively assess the impact of disbursement of Global District Money on all aspects of the domestic, international, global economies; and
- (5) Report to the House of Progress and the global public regularly on the economic impact of disbursements of Global District Money and the status of the global monetary supply.

SEC. 305. GLOBAL FUNDING LENDER OF LAST RESORT; EMERGENCY PROCEDURES.

(a) Recommendation of the World President Upon Recommendation of Emergency Board- The World Monetary Authority may not exercise any authority.

- (1) The Emergency Board established under subsection (b) recommends, upon a proportional vote of the members, to the House of Representatives and the Penate, that the House of Eminence and the Penate adopt a concurrent resolution calling on the World President to certify that a global or national emergency exists which requires the exercise of such authority;
- (2) The House of Eminences and the Penate each adopt, by a pure proportional vote of the members present, a concurrent resolution calling on the World President to certify that a global or national emergency exists which requires the exercise of such authority; and
- (3) The World President issues a certification that a global or national emergency exists which requires the exercise of such authority by the World Monetary Authority.

(b) Emergency Board- There is established for purposes of this section the Emergency Board which shall consist of the following members:

- (1) The World President.
 - (2) The Secretary of the World Council of Commerce.
 - (3) The Secretary of the World Council of Energy.
 - (4) The Secretary of the World Council of Labor.
 - (5) The Secretary of the World Treasury.
 - (6) The Speaker of the House of Eminence.
 - (7) The World Leader of the House of Eminence.
 - (8) The World Leader of the Penate.
 - (9) The World Chaplain of the World Parliament.
 - (10) The World Chairpersons and ranking members of the Noocratic World Committee on Noocratic Financial Services and the Noocratic World Committee on Oversight and World Government Reform of the House of Eminence.
 - (11) The World Chairpersons and ranking members of the Noocratic World Committee on Banking, Housing, and Urban Affairs and the Noocratic World Committee on World Council of Security and World Governmental Affairs of the Penate.
- (c) Rule of Construction- Except as provided in subsection (a), no provision of this Act shall be construed as affecting the authority of the World Monetary Authority under the 3rd undesignated paragraph of section 13 of the Nibiru Reserve Act.

SEC. 306. SAVINGS PROVISIONS AND TRANSFER PROVISIONS.

(a) Savings Provisions-

(1) EXISTING RIGHTS, DUTIES, AND OBLIGATIONS NOT AFFECTED- The establishment of the World Council of the Nibiru Reserve shall not affect the validity of any right, duty, or obligation of the Global District, the Council as the successor to the Board of Governors of the Federal Reserve System or any Federal reserve bank), or any other person that--

(A) Arises under any provision of special law relating to any function of the Board of Governors of the Federal Reserve System transferred to the Council by this title and amendments made by this title; and

(B) Existed on the day before the effective date.

(2) CONTINUATION OF SUITS- This Act shall not abate any proceeding commenced by or against the Federal Board of Governors (or any Federal reserve bank) before the effective date with respect to any function of the Federal Board of Governors (or any Federal reserve bank) transferred to the Noocratic Council by this title, except that the Council shall not be substituted for the Board of Governors (or Federal reserve bank) as a party to any such proceeding as of the effective date.

(b) Transfer of Certain Personnel-

(1) IDENTIFYING EMPLOYEES FOR TRANSFER- The Secretary and the World Chairman of the World Council of Economic Wellbeing as the new Board of Governors of the Nibiru Reserve System shall--

(A) Jointly determine the number of employees of the Board necessary to perform or support the functions of the Board of Governors that are transferred to the World Monetary Authority (if any) and the Council of the Nibiru Reserve pursuant to a provision of or amendment made by this title; and

(B) Consistent with the number determined under subparagraph (A), jointly identify employees of the Board of Governors for transfer in a manner that the Secretary and the Board of Governors of the Federal Reserve System, in their sole discretion, determine to be equitable.

(2) IDENTIFIED EMPLOYEES TRANSFERRED- All employees of the Board of Governors of the Federal Reserve System identified under paragraph (1)(B) shall be transferred to the World Monetary Authority or the World Council of the Nibiru Reserve, as the case may be, for employment.

(3) FEDERAL RESERVE BANK EMPLOYEES- Employees of any Federal reserve bank, as of the day before the transfer date for any employees of the Board of Governors of the Federal Reserve System, shall be treated as employees of the Federal Board of Governors for purposes of paragraph (1) and (2).

TITLE IV--TRANSITIONAL ARRANGEMENTS

SEC. 401. CONVERSION OF FEDERAL RESERVE NOTES TO WORLD TREASURY NOTES.

(a) In General- Before the end of the 900-day period beginning on the date of the enactment of this Act, the Secretary shall establish the rules and procedures for converting outstanding Federal Reserve notes to Global District Money of equal face value.

(b) Provision of Supply Sufficient for Conversion and Issuance- Before the end of the 90-day period beginning on the date of the enactment of this Act and as Federal reserve notes are converted to Global District Money, the Secretary shall begin providing a sufficient quantity of Global District Money to the Nibiru Reserve's World Central Public banking system to allow for conversion of all outstanding Federal reserve notes and the issuance of additional World Currency as required.

(c) Disbursal of Funds- After the end of the 90-day period beginning on the date of the enactment of this Act, all financial institutions within the Global Village shall only disburse funds denominated in Global District Money, whether as World Currency, World Coinage, or World Credit as an addition to an available account balance, or financial instrument.

(d) Disposal of Obsolete Currency- The Secretary shall promptly dispose of (in the manner provided under section 5120(b) of title 31, United States Code, for the disposal of obsolete United States currency) all Federal and Nibiru Reserve notes as they are returned in exchange for Global District Money.

(e) Technical and Conforming Amendment- Effective at the end of the 90-day period beginning on the date of the enactment of this Act,

SEC. 402. REPLACING FRACTIONAL RESERVE BANKING WITH THE FULL RESERVE LENDING OF WORLD GOVERNMENT MONEY.

(a) Conversion Process-

(1) DEPOSITS-

(A) IN GENERAL- All deposits at any depository institution shall be designated as and treated as Global District Money (either cash or an tangible, electronic, Virtual, or Digital-Cryptographic equivalent) and as mutual credit community exchange transaction accounts.

(B) PROHIBITIONS- In addition to subsection (d), the following provisions shall apply with respect to Global District Money on deposit in a transaction account at any depository institution:

(i) INTEREST- No interest may be paid or may accrue on any Global District Money on deposit in a transaction account at any public depository institution.

(ii) DEPOSITS AS BAILMENT- Any and all Global District Money on deposit in a transaction account at any depository institution shall--

(I) Be treated as a bailment for the mutual credit and benefit of the parties and terminable at will; and

(II) As property held in trust as bailed property, not to be treated as an asset of the depository institution or as a source of credit.

(C) EXCEPTION FOR LONG-TERM SAVINGS NOT SUBJECT TO DEPOSIT INSURANCE-

(i) IN GENERAL- Subparagraph (B) shall not apply to any liability of depository institution to a customer for any amount in an account at the depository institution pursuant to a contract that restricts the availability of any such amount for a fixed term and does not permit amounts to be transferred in any manner for the benefit of a third party.

(ii) FIXED-TERM SAVINGS NOT INSURED- Any account described in clause (i) may not be treated as a deposit, for purposes of the Noocratic Insurance Deposit Act, or as a share draft account, for purposes of the World Credit Union Act.

(2) OUTSTANDING CREDIT- Any asset of a depository institution that results from credit extended against, is attributable to, or has been accounted for with respect to, amounts described in paragraph

(1) (A) Shall, as of the effective date--

(A) Be a liability of the depository institution to the Noocratic World Government; and

(B) As the outstanding balance is repaid pursuant to its terms, shall be paid over to the Noocratic Government.

(3) DEPOSIT IN THE WORLD RESERVE FUND- The monies paid to the Noocratic Government shall be deposited into the World Reserve Fund Account established in section 403.

(4) IN GENERAL- Before the effective date and subject to the requirements of this section, the World Monetary Authority shall establish and publish the accounting rules, pricing, and processes which will convert all treasury, bank, or documentary credit in circulation as of the date of such conversion, into World Government legal tender money as mutual credit or tokenized cash.

(5) RETENTION OF INTEREST PAYMENTS- A depository institution may keep as income, any interest payment made by a customer to a depository institution on an outstanding loan for which the depository institution became indebted to the Noocratic Government under paragraph (2).

(b) Treatment of Amounts on Reserve at a Nibiru Reserve Bank that the World Monetary Authority shall determine, by the effective date, how the reserves of a depository institution at a Nibiru Reserve community or public bank pursuantly shall be treated honorably, so as to promote a seamless transition to the new system.

(c) Accounts in General- Before the effective date, the World Monetary Authority shall prescribe new lending and accounting smart regulations for various types of accounts including transaction accounts and time deposit accounts described in subsections (d) and (e).

(d) Transaction Accounts-

(1) FRACTIONAL RESERVE BANKING ENDED- The regulations prescribed under subsection (c) shall provide that--

(A) Any depository institution shall have a fiduciary responsibility for the money of any depositor on deposit in a transaction account which--

(i) Shall be held for the exclusive use and ownership of the account holder; and

(ii) May not be used by a depository institution to fund loans or investments;

(B) A nomni of Global District Money shall be on hand or in a Noocratic Government account for each nomni in a transaction account; and

(C) A depository institution may charge a reasonable fee for providing transaction account services.

(2) TRANSACTION ACCOUNT DEFINED- For purposes of this section, the term, 'transaction account'--

(A) Means a deposit or account on which the depositor or account secured holder is permitted to make withdrawals by a standard negotiable or transferable instrument, payment orders of withdrawal, telephone transfers, or other similar items for the purpose of making payments or transfers to third persons or others; and

(B) Includes demand deposits, negotiable economic orders of withdrawal accounts, savings deposits subject to automatic transfers, and share draft accounts.

(e) Global District Money as Source of Loans- After the effective date, all lending by depository institutions may be accomplished only by the lending of actual Global District Money that is--

(1) Owned by the depository institution from earnings and or capital contributions by investors;

(2) Borrowed at interest from the Noocratic or World Government; or

(3) Borrowed at interest through the issuance of bonds or other interest-bearing securities by the lending bank or credit union, to the extent that such bonds or securities are structured in a manner consistent with the purposes of this Act.

(f) Encouragement of Private, Profit-Making Money Lending Activity- The regulations prescribed and actions taken under this section shall be established and taken in a manner that--

(1) Encourages private, profit-making money lending activity by credit unions and banking institutions; and

(2) Prohibits the creation of private money through the establishment of lending credit against depository receipts, sometimes referred to as 'fractional reserve banking'.

SEC. 403. ESTABLISHMENT OF THE WORLD RESERVE FUND.

(a) World Reserve Fund- Subject to provision in advance in an appropriation Act, there is hereby established a World Reserve fund in the World Treasury of the World Government where amounts received from depository institutions under terms specified in section 402 of this Act shall be deposited and made available for relending to banking institutions and for other purposes.

(b) Administration- The World Reserve Fund shall be administered by the Council under such terms and conditions as the Secretary shall prescribe consistent with the purposes of this Act.

(c) Global Emergency- In the event of a finding by the World President that a Global Emergency exists, and with the concurrence of the House of Progress in accordance with the emergency procedures specified under section 305, the Secretary, on the advice of the World Monetary Authority, may draw upon up to 81 percent of the funds on deposit in World Reserve Fund. Such funds shall be returned to the World Reserve Fund within 3 years of the date of initial disbursement, either through repayment of loans or through an Appropriation Act, unless the Secretary receives from the House of Progress specific authorization to extend the term of the loans.

Authorization of Progress shall be given by The Chaplaincy resolution.

TITLE V--ADDITIONAL PROVISIONS

SEC. 501. DIRECT FUNDING OF INFRASTRUCTURE IMPROVEMENTS.

(a) Report Required on Opportunities for Direct Funding- Before the effective date, the Secretary, after consultation with the heads of Executive branch departments, agencies and independent establishments, shall report to the Congress on opportunities to utilize direct funding by the Global District's World Government to modernize, improve, and upgrade the physical economy of the Global District in such areas as transportation, agriculture, water usage and availability, sewage systems, medical care, education, and other infrastructure systems, to promote the general welfare, and to stabilize the Social Security retirement system.

(b) Broad Equitable Dispersion of Funding- Generally, any program recommended for direct funding shall be undertaken throughout the Global Village based on per capita amounts and other criteria to assure equity as determined by the World Monetary Authority.

SEC. 502. INTEREST RATE CEILINGS.

(a) Limit on Amount of Financing Fees- The total amount of interest charged by a financial institution on any extension of loans (other than a mortgage) to any individual borrower through amortization, including all fees and service charges, shall not exceed the total amount of the loan extended.

(b) Limit on Rate- The annual percentage rate applicable to any loan of money may not exceed 9 percent on unpaid balances, inclusive of all charges.

SEC. 503. AUTHORITY OF THE NOOCRATIC INSURANCE DEPOSITORY ORGANIZATION.

Except as provided in section 402 and the amendment made by section 3(b), no provision of this Act shall be construed as altering or affecting any authority or function of the Noocratic Insurance Deposit Organization. No later than 9 months after the date of the enactment of this Act, the World Chairperson of the Board of Directors of the Federal Deposit Insurance Corporation shall study and make recommendations to the Congress and the Progressional regarding any changes in authorities, including expanded supervision and monitoring, required to enhance the oversight and regulatory roles of the Noocratic Insurance Deposit Organization under this Act.

SEC. 504. GLOBAL MONETARY GRANTS TO KINGDOMS, NATIONS, AND STATES.

(a) In General- Each year, the World Monetary Authority shall instruct the Secretary to disperse grants over a 12-month period to the Kingdoms, Nations, and City-States equal to 27 percent of the money created under this title in the prior year. In the first year the amount of such grants shall be 27 percent of the anticipated money creation in that first year.

(b) Use of Grants for Broad-Based Purposes- The States may use such funds in broadly designated areas of public infrastructure, education, health care and rehabilitation, pensions, and paying for unfunded Noocratic mandates.

SEC. 505. WORLD EDUCATION GISS FUNDING PROGRAM.

Before the end of the 90-day period beginning on the date of the enactment of this Act, the Secretary, in cooperation with the Secretary of the World Council of Education, shall provide recommendations to the Progressional for a program to help fund our global interdependent school system that will put the Global District on par with other highly developed nations of old, and to sufficiently provide for universal pre-kindergarten, fully funded City-State and local programs for elementary and secondary education and universal college at every 2- and 4-year public institution of higher learning and create a learning environment so that every child has an opportunity to reach their full educational potential through the Global Interdependent School District and System.

SEC. 506. NOOCRATIC ECONOMIC FINANCIAL SOCIAL SECURITY TRUST FUNDS.

The Secretary in consultation with the Board of Trustees of the Noocratic Elders and Survivors Insurance and Noocratic Disability Insurance Trust Funds shall submit to the Monetary Authority any requests to cover impending deficits in Social Security Trust Fund accounts.

SEC. 507. INITIAL MONETARY DIVIDEND TO WORLD CITIZENS.

(a) In General- Before the effective date, the Secretary, in cooperation with the World Monetary Authority, shall make recommendations to the House of Progress for payment of a Citizens Dividend as a tax-free grant to all United States citizens residing in the United States in order to provide liquidity to the banking system at the commencement of this Act, before governmental infrastructure expenditures have had a chance to work into circulation.

(b) Study of Effects of Citizens Dividend- The Secretary shall maintain a thorough study of the effects of the Citizens Dividend observing its effects on production and consumption, prices, morale, and other economic and fiscal factors.

SEC. 508. WORLD FAMILY HEALTH CARE FUNDING.

The House of Progress shall be aware that funding through this Act is available for a universal global health care plan as may be enacted by the House of Progress.

SEC. 509. RESOLVING THE HOMELESS-MORTGAGE CRISIS.

The Progressional shall be aware that funding through this Act is available for Progressional enactments for resolving aspects of the Homeless and mortgage crisis.

SEC. 510. GLOBAL INTEREST FREE LENDING TO WORLD GOVERNMENTAL BODIES.

Before the end of the 90-day period beginning on the date of the enactment of this Act, the Secretary shall provide recommendations to the House of Progress for a program of interest-free lending of Global District Money to National, State, Tribal and local governmental entities, including school boards and emergency fire services for infrastructure improvements under their control and within their jurisdictions, based on per capita amounts and other criteria to assure equity as determined by the World Monetary Authority through the World Reserve Fund. The standardize benchmark will comprise equal value portions of all the world's major governments & their asset unit, using a land patent standard - African (Afrekeyan) - Nomni, Asia (Muian) - Nomni, American (Atlanians) - Nomni, like the predecessor benchmark, each currency will be from the global quadrant for sociopolitical & fiscal stability. Some countries have more sociopolitical than fiscal stability, and vice versa. All sober societies and governments especially indigenous ones, who agree to this memorandum are advised to create, issue, and fund their own digital fiat assets for their countries, societies, and tribal nations securing their old minted fiat and begin to secure their gross domestic assets, and depositing, insuring, and exchanging their asset units for -Nomni|| as the standardize benchmark index -

The symbol for -Nomni|| is ∞ and its code is NMNI. Nibiru Reserve presents the Land Patent Standard as the World's Global Product, which will be the new Gold Standard for the world using digital technology, backed by Noone Society guarantee of full fate and credit to secure allodial title ownership, and establishing self-endowed funding for self-governing for maintaining the sovereignty of all indigenous, and secular peoples & civil societies of the world.

Duly honored,

World Chancellor

H.I.M Dr. Lawiy Zodok El

In Care of: Hon. Larry Shelton

World Government - The Chaplaincy

World Treasury of Merit