

# A Complete Overhaul of the U.S. Financial System? No Longer a "Conspiracy Theory"

Analysis by [Tessa Lena](#)

This story is about money and an alarming [paper](#) by Biden's nominee Saule Omarova. For quite a while, we've been all discussing different aspects of [the Great Reset](#) and the treacherous plan to use the "happy" language of "public good" and "sustainable development" to push through an all-encompassing power grab by the largest institutional investors and the richest people of the world.

The end result of the power grab would be a [fully mechanized society](#) where the citizens' bodies and minds are invaded by tech, managed by AI, and ultimately serve the financial and emotional interests of the self-appointed mad priests of the new normal. (And yes, they are mad.)

To our chagrin, the great resetters want to control our existence completely. They want to control our diets, our thoughts, and our sexuality. They want to control our feelings and relationships. And sure as hell, they want to control our money. The financial component of the Great Reset is at the foundation of how they hope to get from here to their mechanical dystopia.

## The Financial Aspect of The Great Reset

This topic of finance in the light of this attempted reform has been explored by a number of great researchers and investigative journalists who have spoken and written about it very eloquently over the years. For example, here is a [great conversation](#) between Whitney Webb and John Titus called, "COVID-19 and Central Bank Digital Slavery." Both of them have done pioneering research on the topic.

A core expert on the financial aspects of the Great Reset is Catherine Austin Fitts who was recently [interviewed](#) by Mercola on this very topic. In the interview, Catherine Austin Fitts pointed out that the aggressively promoted vaccine passports are connected to the attempted financial restructuring:

"If they get the passports, then I would argue, as a practical matter, we lose our ability to stop the Central Bank Digital Currencies. So, whatever we do, we need to stop the passports. The passports give them the kind of control they need of the digital and financial transactions that then leads into the CBDCs." I also recently wrote about the [Digital Financial Complex and Ernst Wolf](#):

"Wolff points out that currently, entities like BlackRock, Vanguard, and State Street Corporation hold more financial power than many governments – and hence, they have the ability to dictate their will to governments convincingly.

According to him, the destruction of the traditional Western social fabric and small businesses is intentional, and the purpose of the destruction is to create enough momentum in the form of desperation and impoverishment that when the central banks roll out the new financial system, the citizens will see it as a solution to horrible problems – as opposed to a new system that somebody wanted to roll out to begin with."

"Per Wolff, the desired end result of the financial reform looks like this: Cash is out. Banks are we know them are out. All money is digital and transparent. Central banks generate digital money at will, as much as they want. Every citizen has one and only bank account, which is an account with a central bank.

Money is programmable, and our spending is not free-form, i.e. certain chunks of our money can be assigned for specific purposes, or we can only spend it in certain places, or we may be allowed to only buy certain types of food, etc. etc. Taxation's easy. Censorship is easy. Fining people for bad behavior is easy."

Very interesting analysis titled, "[The Great Reset is a Social Carbon Credit Economy!](#)" was published by Joseph Gonzalez, a game developer and a combat veteran with a lot of knowledge about blockchain and its role in the 4IR model.

"In this system, what you buy, consume, perform, etc., will be decided by your carbon footprint. You'll be given a maximum allowance of carbon credits on your carbon credit crypto wallet. Each time you perform any action that has a carbon trace, carbon credits will be deducted from your carbon crypto account on the blockchain. What you can buy and do is decided by crypto/blockchain smart contracts, also known as programmable money."

## **An Alarming Paper by Biden's Nominee Saule Omarova**

In that context, it is critical that we pay attention to the striking [legal paper](#) published last month in the Vanderbilt Law Review by Saule Omarova, Biden's nominee to lead the Office of the Comptroller of the Currency (OCC).

**What is OCC?** The [Office of the Comptroller of the Currency \(OCC\)](#) is a bureau of the U.S. Department of the Treasury that charters, regulates, and supervises all national banks, federal savings associations, and federal branches and agencies of foreign banks. They are the "primary regulator of banks chartered under the National Bank Act and federal savings associations chartered under the Home Owners' Loan Act."

**Who is Saule Omarova?** Saule Omarova is a Kazakh-born Cornell University law professor who on November 2 was formally [nominated](#) to lead OCC by the Biden administration. Prior to 2014, Omarova was an Associate Professor at the University of North Carolina School of Law.

And [before that](#), "she worked for the corporate law firm, Davis Polk & Wardwell, in their Financial Institutions Group. In 2006-2007, she served at the U.S. Department of the Treasury as a Special Advisor for Regulatory Policy to the Under Secretary for Domestic Finance."

The paper is provocatively titled, "The People's Ledger: How to Democratize Money and Finance the Economy." It starts with the following intro:

*"The COVID-19 crisis underscored the urgency of digitizing sovereign money and ensuring universal access to banking services. It pushed two related ideas*

*– the issuance of central bank digital currency and the provision of retail deposit accounts by central banks – to the forefront of the public policy debate.*

*To date, however, the debate has not produced a coherent vision of how democratizing access to central bank money would – and should – transform and democratize the entire financial system.*

*This lack of a systemic perspective obscures the enormity of the challenge and dilutes our ability to tackle it. This Article takes up that challenge. It offers a blueprint for a comprehensive restructuring of the central bank balance sheet as the basis for redesigning the core architecture of modern finance.*

*Focusing on the U.S. Federal Reserve System ("the Fed"), the Article outlines a series of structural reforms that would radically redefine the role of a central bank as the ultimate public platform for generating, modulating, and allocating financial resources in a democratic economy – the People's Ledger."*

Omarova's thinking about finance is on the radical side. She seems to dislike Wall Street – which is fair – but then she also seems to believe that the central banks are our saviors. And while I agree with her assessment from an earlier interview that banks are "a\*\*holes," I also believe that her proposed solution to give all the control to central banks would hand the power not to the people – but to even bigger "a\*\*holes," while making a weird assumption that they are serving the people.

The "a\*\*holes" theme comes from a documentary called, "A\*\*holes: A Theory" (see this [livestream](#) with Omarova being interviewed at 34:16). What is also very enlightening to the understanding of her paper is a comment by her colleague at Cornell University, Professor Robert Hockett, who talks about "a\*\*hole behavior" in finance and then states that central banks can be a "collective agent" to "regulate" it.

I think one has to have a lot of imagination to imagine central banks as protectors of peasants but that is none the less the belief they seem to espouse.

This kind of linguistic juggling – sincere or not – is a method that I am very familiar from my former homeland, the USSR. And no, I am not saying that the Great Reset is

"communist," or that Omarova is – I think that **the entire thing is not about isms** at all, and Omarova might mean well, albeit in a weird and dangerous way.

What I am saying though is that my former Soviet homeland has greatly perfected the method of masking abusive state practices with the fuzzy language about "the dignity of all workers," and that I am alert to it. And just like the language of "worker dignity" was a lie in my Soviet childhood, it is an obvious lie in the context of the Great Reset.

What I suspect is going on here on the psychological level – I am merely guessing – is a combination of traditional opportunism and a sincere, deep, Soviet-rooted moral desire for theoretical "justice."

Does she sincerely **believe** in the "sustainable rhetoric" or does she merely say what needs to be said to move ahead in the current insane and somewhat Soviet-like environment? I don't know, but I would like to repeat what I said back in January, and stress that it applies to all bankers, including the central ones:

For all those reasons, I find her recent legal paper completely horrifying as it pretty much describes the mother of all conspiracy theories – the conspiracy theory saying that we are currently going through a reform whose true purpose is to move all our money to central banks, make it digital, and allow the central banks to freeze people's accounts.

The paper is 69 pages long. It was written about in detail by **Wallstreet on Parade**, which pointed out that Omarova's proposed reform includes the following:

*(1) Moving all commercial bank deposits from commercial banks to so-called FedAccounts at the Federal Reserve;*

*(2) Allowing the Fed, in "extreme and rare circumstances, when the Fed is unable to control inflation by raising interest rates," to confiscate deposits from these FedAccounts in order to tighten monetary policy;*

*(3) Allowing the most Wall Street-conflicted regional Fed bank in the country, the New York Fed, when there are "rises in market value at rates suggestive of a*

*bubble trend," such as with technology stocks today, to "short these securities, thereby putting downward pressure on their prices";*

*(4) Eliminate the Federal Deposit Insurance Corporation (FDIC) that insures bank deposits;*

*(5) Consolidate all bank regulatory functions at the OCC – which Omarova has been nominated to head.*

And here is what Omarova's paper has to say about freezing people's money in case of an "emergency":

*"If and when the Fed injects monetary base into the system, each reserve sub-account would be credited with the appropriate "helicoptered" amount. If and when the Fed seeks to drain money from the system, the appropriate amount would be transferred from the transaction sub-account to the same holder's reserve sub-account, where it would be effectively escrowed until the Fed ends its tightening policies.*

*These temporarily "reserved" funds would pay a higher interest than the regular interest paid by the Fed on money held in transaction sub-accounts.*

*Importantly, raising this reserve interest rate would enable the Fed to incentivize depositors to move more of their money from transaction into reserve sub-accounts voluntarily.*

*Strategic use of this tool, therefore, may decrease the need for the mandatory "reserving" of people's money, which would also help to counteract negative perceptions of this policy.<sup>142</sup> In effect, the tightening of the money supply would be achieved through a compulsory but economically attractive investment scheme."*

For a bit of context, please see this 2018 IBM [paper](#) titled, "Programmable Money: Will Central Banks Take the Lead?" The IBM paper states: "The future of programmable money is dawning. While blockchain adoption is still in a formative stage, it offers

tremendous potential to revolutionize the global financial system. No place on earth will be out of reach."

For more context, here is the head of the Bank for International Settlements and his [notorious speech](#) about programmable currency in which he complains that with cash, they don't know who is using the money and how – while with CBDC, central banks will have "absolute control over the rules and regulations that will determine the use of that expression of central bank liability and also ... have the technology to enforce that."

This man sounds and looks like a definite friend of the peasants. A poster child for protectors of the working people! We can relax, believe our leaders that the passports are about our health, and entrusts ourselves to people like this... or maybe not? I would like to finish this story with words by [Catherine Austin Fitts](#):

"If we're going to get out of this one, we need to just say no and refuse to go into the box." There are more of us than there are of them. No box for the free people.

## **About the Author**

To find more of Tessa Lena's work, be sure to check out her bio, [Tessa Fights Robots](#).