



wachet und betet

**LIVING STONES**

**1476-260418**

**CUR INTER VIVOS QUÆRITIS MORTUOS? \***

## **PART 1 - THEY LIED ABOUT MONEY**

Where does authority terminate?

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*What if the Bank of England quietly admitted that commercial banks create money out of nothing – and that the system depends on your silent consent?*

What if birth registration created a presumptive estate – administered without disclosure?

And what if trust law, statutory analysis, and FOIA disclosures expose how it works?

Welcome to MoneyWeasel – where we follow the paper, decode the trusts, and publish the receipts.

### **How it all started.**

It started, as these things often do, with something that looked routine.

An interest rate changed.

What had been an unremarkable credit card – used lightly, paid down regularly, and left largely untouched for years – suddenly moved from 5.9% (*supposedly* fixed for life) to 11% and then 22%. Overnight! There was no negotiation, no prior discussion, and no meaningful explanation beyond a standard notice.

On the surface, this is not unusual. Retail credit pricing moves. Banks adjust terms. Risk models change. Most people would treat it as an irritation, perhaps make a phone call, and then move on.

But something about it did not sit properly.



The account had been stable for years. The original product had been taken out in a very particular window – shortly after the financial crisis – when certain lenders were offering unusually low “for life” rates to attract balance. It was not a promotional teaser; it was the reason the account existed at all.

So the obvious question arose: on what basis had that position changed?

That question led, in turn, to a more fundamental one. What exactly had been agreed at the outset?

A request was made for the original terms – the executed agreement that would define the relationship. Not a summary, not a reprint of current conditions, but the document that governed the account when it was opened.

The response was less clear than expected.

Over time, it became apparent that the original agreement could not be readily produced. Statements existed. Updated terms existed. System records existed. But the foundational document – the one that would establish the original rate, the variation provisions, and the contractual authority for change – was not straightforwardly available.

At the same time, other details began to emerge. The account itself appeared to have been migrated across systems. Card numbers had changed more than once. The issuing entity, like many large banks after 2008, had undergone structural reorganisation. What had once been a single institution had, through ring-fencing and regulatory reform, become a collection of legally distinct entities operating under a common brand.

From the customer’s perspective, nothing had changed. The same logo, the same statements, the same account – or so it appeared.

From a legal and operational perspective, however, the landscape had shifted.



That was the point at which a routine pricing change stopped looking routine.

Because if an interest rate can be altered, that authority must come from somewhere. It must be grounded in a contract. And if the contract cannot be clearly demonstrated, then the basis for that authority becomes less certain than most people assume.

This is not an argument that debt disappears. It does not. Nor is it a suggestion that banks operate without legal foundation. They do.

But it does raise a question that is rarely asked in ordinary circumstances:

*How much of the modern credit system depends on documentation that is assumed to exist, rather than regularly examined?*

That question becomes more interesting when set against the broader context.

After the financial crisis, banks were recapitalised, restructured, and subjected to new regulatory frameworks. In the United Kingdom, ring-fencing separated retail banking from investment activity. Balance sheets were rebuilt. Conduct rules were strengthened. On paper, the system was made safer, more transparent, and more resilient.

At the same time, the public was given a particular account of how banking works — one that emphasised prudence, intermediation, and the careful deployment of existing funds.

That account is incomplete.

In 2014, the Bank of England published a paper titled *Money Creation in the Modern Economy*. It stated, without ambiguity, that commercial banks create money when they issue loans. They do not lend out pre-existing deposits in the way most people imagine. The act of lending simultaneously creates the deposit.

Once that is understood, the framing changes.



The issue is no longer simply whether a rate has moved. It is how a system that creates credit, manages it through internal models, and enforces it through contractual authority maintains coherence when the underlying documentation is not always easily produced.

The doubled interest rate was not, in itself, the problem.

It was the prompt.

It exposed a gap between how the system is described, how it operates, and how it is evidenced when questioned.

That gap is where this series sits.

In the next part, we step away from the individual case and look directly at the mechanism itself – how money is created, how it is priced, and why the standard story most people are told does not quite match the underlying reality.

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- With apologies to Doctor Luke - 24.5 - why seek ye the DEAD among the living?!