A respectable result for the Sovereign Money Initiative (Vollgeld-initiative)

Despite the campaign of confusion and fear run by our opponents and the misinformation provided by the Federal Council and the Swiss National Bank, an estimated 26% voted for the Sovereign Money Initiative. This is a respectable outcome and shows that many Swiss people have realised that the creation of money by private commercial banks leads to numerous problems.

The thousands of volunteers deserve recognition for their commitment, which has led to this respectable result. The people bringing the initiative naturally acknowledge the result of the referendum. However, from the viewpoint of the MoMo (the association behind the initiative), the referendum is only the starting point for a fundamental discussion about our monetary system. The two SRG polls taken before the referendum clearly showed that the majority of people do not want private commercial banks to create our Swiss francs, but rather, the Swiss National Bank should have this responsibility. Despite this being the goal of the Sovereign Money Initiative, the initiative did not win a majority. Due to limited resources and the complexity of the matter, the committee of the Sovereign Money Initiative has obviously not been able to provide the public with sufficient information. Additionally the fear campaign run by banking lobbyists contributed to the final result.

The problems are not solved – new policies are needed

The problems in the banking system have not been solved, and a large proportion of the population is of the same opinion. Action is still urgently needed, because the next financial crisis will happen with certainty. Politicians must now take concrete measures to guarantee that both our money and the payment transaction system remain completely secure in a crisis. It is not acceptable that private commercial banks continue to jeopardise our prosperity by creating money out of nothing. In addition, technological developments such as crypto currencies will pose major challenges to the Swiss monetary system and the global economies.

MoMo, the association bringing the Sovereign Money Initiative, is well established and has developed a strong network in recent years. MoMo’s constitution states: “The association is committed to putting the financial economy at the service of the real economy and the monetary system at the service of the people”. The high level of support shown in this referendum strengthens MoMo’s position, and it will continue to influence the political debate with these aims.

"The process by which banks create money is so simple the mind is repelled. With something so important, a deeper mystery seems only decent.” J K Galbraith
Citizens voted on distorted picture

Many of those voting “No” did not vote on the Sovereign Money Initiative, but on the distorted picture of it that was conveyed to them by the authorities and the banking lobby. The result of the referendum cannot therefore be interpreted as approval of the privatisation of Switzerland's money creation. Furthermore, the legal complaint brought by Michael Derrer regarding misleading communication by the authorities is still pending at the Federal Supreme Court. The people bringing the Sovereign Money Initiative hope that the Federal Council and authorities will learn the lessons from this case and that, in the future, they will avoid issuing misleading propaganda.

Further information
- Majority wants the Swiss National Bank to produce money: SRG survey (press release in German)
- Three misleading statements made by the federal authorities (press release in German)

Please do not hesitate to contact me with any questions.

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