

## **More about the P2P Gift Credit Cards and the Basic Credit Network**

The P2P Gift Credit Cards are issued by the Basic Credit Network - a new not-for-profit independent monetary organization - that has the ability to create gift credit and distribute it through a grant program called Global Basic Credit.

Basic Credit Network turns the forms of the modern financial systems (such as "Fractional Reserve Banking") and infrastructures (such as the VISA and Mastercard networks) to fair use, taking back issuing power from private financial industries and restoring it to the commons.

The Basic Credit Network manages the indexing of all unique credit card numbers of the P2P Gift Credit Cards in its own database. These credit cards numbers have the specification ISO/IEC 7812 standard for bankcard numbering and they are technologically capable of satisfying the international credit card circuit check for transactions.

The Global Basic Credit is unconditionally granted to everybody without requirements and is based on common ownership of the wealth generated by society. The credit granted and shared by people is without interest and obligations; it will be paid back by the prosperity that the Global Basic Credit program generates. This redistribution of wealth by people will create sustainable finance that relies on trust and the responsibility of the community - not into the hands of private, profiteers.

### **The background of P2P Gift Finance:**

Nowadays banks are licensed to create money out of nothing by lending sums that they don't have in their deposits. They do this by the "Fractional Reserve Banking" system. They issue virtual money with a multiplier effect. The damaging consequences of this practice include the manipulated fabrication of capital for private interests and the inevitable creation of cyclical economic crises, which are painfully paid for by the whole of society.

P2P Gift Finance comes from the idea that the power to create virtual money with a multiplier effect should be restored to the people, and regulated by democratic participation. The perpetual creation of money is indeed needed to facilitate the distribution of wealth, however, since there is a private monopoly on the monetary system, it is unlikely to ever be fair. Many theorists have pointed out that allowing banks to create money is fundamentally unjust, unethical and immoral.

The P2P Gift Economy grants people the opportunity to issue money independently and share the prosperity that this free flux of money will provide to society. The P2P Gift Finance guarantees a dividend of the wealth created for all by being part of a community, it brings wealth back into common ownership. It's a form of democratic redistribution of wealth and relies on the direct participation of the individual.

**The current financial pyramid scheme tends to collapse under pressure from continually rising interest rates. In contrast, the network scheme never collapses; the P2P debt-free Gift Finance system runs autonomously and repairs defects in the system efficiently through its self-perpetuating structure.**

When a sufficient number of people in society hold P2P Gift Credit Card numbers, the P2P Gift Finance system will reach a self-sustaining level and fuel its further growth. In fact, by issuing a critical volume of P2P Gift Credit Card numbers, the Basic Credit Network would be considered an official financial institution and therefore could be licensed to enable the Global Basic Credit to trade and make transfers and payments using credit card network services.