

Adopted as World Legislative Act Number 11 at the third session of the provisional World Parliament, convened in conformance with Article 19 of the *Constitution for the Federation of Earth*, meeting at Miami Beach, Florida, USA, in June 1987. World Legislative Act Number 11 was amended at the fourth session of the Provisional World Parliament, meeting 1996 at Barcelona, Spain, at the sixth session of provisional World Parliament, at Bangkok, Thailand, 2003, at the eighth session at Lucknow, Uttar Pradesh, India, 2004, and at the tenth session at Kara, Togo, June 2007.

Summary of an Act

World Legislative Act #11

Earth Financial Credit Corporation

Short title:

Credit Corporation

Article 1. • Defines condition of provisional ratification of *Earth Constitution* by ten national governments for activating Earth Financial Credit Corporation (EFCC) as division of World Economic Development Organization, to introduce new Earth finance, credit, money and banking system.

Article 2. • Defines method of introducing and making transition to new Earth finance, credit, money and banking system, by extending multi-billion unit revolving lines of credit in Earth credits or Earth currency to all developing countries, and to other countries, willing to accept terms defined herein.

Article 3. • Requires Earth Financial Credit Corporation to calculate initial revolving lines of credit in Earth credits or Earth currency. Reserves further provision of this article on basis of ~~&50,000,000 units (about 1987 U.S. \$1 billion) for each million of population for countries having natural population increase rates by birth of more than 2% annually, &75,000,000 units (about 1987 U.S. \$1.5 billion) per million of population for countries having natural population increase rates of between 1% and 2%, &100,000,000 units (about 1987 U.S. \$2 billion) per million of population for countries having natural population increase rates of between 0% and 1%, and &125,000,000 units (about 1987 U.S. \$2.5 billion) per million of population for countries having zero or less population growth.~~ [Article amended at tenth session of provisional World Parliament to strike provisions of national population figure rates of change as any basis for determination of credit. Kara, 2007.]

Article 4. • Bases the capacity and ability of Earth Financial Credit Corporation to extend lines of credit simply on facts of people available to work, resources available,

and technology available, whether within country or by transfer, and not dependent on nor limited by prior savings.

Lists further values for extension of financial credit by the EFCC.

Article 5. • Lists terms and criteria for extending revolving lines of credit, and for repayment. Requires provisional ratification of the *Earth Constitution* as a prerequisite to activating the Line of Credit to nations.

Prohibits misappropriation, theft or unauthorized transfer of world federal property. (class 3 felony)

Prohibits fiscal tampering with records of Provisional World Government – Class 1 felony (WLA#13. 2.22.1.), or tampering with records of World Government – Class 3 felony (WLA#13. 2.22.2.).

Article 6. • Composes the EFCC Board of Directors to include up to 25 national participant directors or more and 30 world federal directors.

Article 7. • Requires EFCC Board of Directors to elect its own officers from among their own number, to include Executive Director and other administrative personnel as needed.

Article 8. • Requires EFCC Board of Directors to formulate and adopt rules and regulations necessary for the effective and efficient operation of the EFCC, subject to Executive Cabinet approval.

Article 9. • Sets conditions for Procurement Department under separate legislation.

Article 10. • Specifies circumstances to initiate the Earth Financial Credit Corporation without the participation of national governments at the outset.

Article 11. • Requires Board of Directors of EFCC to explore feasibility for introducing and developing Earth credits or Earth currency as global legal tender, Earth unit lines of credit, and Earth credit accounting procedures, etc. from a global financial base in offshore World Territory or in zone of existing country where country grants legal extra-territorial status for this purpose. Empowers EFCC Board of Directors to implement this procedure as found feasible.

Article 12. • Requires EFCC to develop more fundamental changes defined by World Legislative Act #11, in conjunction with transitional financial procedures defined under World Legislative Acts #2 and #7.

Article 13. • Defines terms to recognize the net cash assets of cooperating banks and financial institutions.

Article 14. • Establishes Basket of 16 Commodities linked to value of an hour of labor as basis for determining the value of Earth Hour unit of credit or currency:

[(1 kilogram wheat + 1 kilogram rice + 1 kilogram corn + 1 kilogram potato + 1 kilogram manioc + 1 kilogram soya + 1 kilogram peanut + 1 kilogram lentil + 1 kilogram pea + 1 kilogram garbanzo + 1 kilogram nyam) / 11] + 10 litres of pure, potable water + 1 litre crude oil + [(100 grams iron + 100 grams aluminum + 100 grams copper) / 3] = 1 Earth Hour unit of credit or currency = 1 hour of labor at median wage, or 2 hours labor at minimum wage (@ &0.50 units per hour minimum), or one-half hour labor at maximum wage (@ &2.00 units per hour maximum).
[Article 14 amended at tenth session of provisional World Parliament to redesignate and clarify the wage standard. Kara, 2007.]

Prohibits attempt to adversely influence the value of the Earth credit or Earth currency (class 3 felony).

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Earth Financial Credit Corporation was adopted as World Legislative Act Number 11 at the third session of the Provisional World Parliament, meeting 1987 at Miami Beach, Florida, USA, convened in conformance with the *Constitution for the Federation of Earth*.

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Attested: Dr. Terence P. Amerasinghe, Barrister-at-Law, Secretary (1st & 3rd sessions)

Provisional World Parliament

Eugenia Almand, JD, Secretary
Provisional World Parliament