

A NEW GLOBAL FINANCIAL LEGISLATION ¹

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The main characteristic of the International Financial System (IFS) consists in having, financial conglomerates as offerers, and, as consumers, a public without information. Traditional services offered by banks are supported by its equity. Nevertheless, the IFS has many other financial products with different rules of the game, despite it uses the mark which is not the bank as a decoy.

There are 4 subjects of violation of the economic, social and cultural rights, with a specific international agreement: protection of the environment; code of crimes against mankind; labor rights from ILO and the Treaty of Rome, where the economic power abuse is punished and create a “quasi-penal” justice administration in a supra-state level.

There are two different ambits:

- 1) The specialized institutions of the IFS. These are the IMF, the World Bank (WB) and others, and fostering the execution of **the economic, social and cultural rights and the right of the development of the Charter of the UN** is one of their obligations. The IMF and the WB are legal entities with their own equity, and consequently, they are responsible for their actions, of the foregoing rights. They have the obligation to make amends for the damages caused. Responsibility concerns employees of both entities, and it does not free the States from their political decisions.
- 2) The need for transparency and information. Every person has the right to have access to the information handled of himself/herself, to know what it is being used for; and to request changes, if they affect his/her rights. Nowadays, governments hide information to increase their power, limiting people’s freedom. Corruption increases as corporative magnates who don’t inform shareholders to allow robbery. In several cases are combined neoliberal economic policies – whose seems to come from strong convictions – to obtain huge benefits for the IFS that gets together with power, to the detriment of the population.
- 3) The inefficiency of the actual financial order. It’s due to several factors such as: the insufficiency of the preventive and repressive rules and mechanisms in comparison with the sophisticated products; the correct discrimination between the criminal activities and the legal economic activities, and the conjunction of State, economic power and organized crime,.

Two new challenges

- To aware the social conscience upon this kind of crimes, but it is not yet against the financier that makes million people be ruined. Civil societies believe that the systematic plundering of nations are “normal things” or that “they belong to the market laws”.

¹ Translated by Sandra Coitiño

- The IFS make the decision in the headquarters to be executed by the branch office as a independent entity; therefore it is necessary to reveal the juridical fiction and to reestablish the reality, the submission of the established transnational banking to the double jurisdiction must be achieved.