

Securitization is Illegal and Unlawful



By Anna Von Reitz

Securitization is illegal and unlawful. And it has been the backbone of the world economy since 1934. Think about that.

I have pointed out that securitization of a man's Good Name and Estate is completely illegal and unlawful because it is an act of personage and results in enslavement --- both of which are crimes.

And here to discuss the point further is an excerpt from British researchers published in 2010, with more explicit detail of exactly why securitization, or, as the Brits write it, "securitisation" is illegal in the U.S. and throughout most the world:

WHY SECURITISATION IS ILLEGAL UNDER U.S. AND COMMON LAW

Securitisation is illegal under US legislation - primarily because it is fraudulent and causes specific violations of R.I.C.O., usury, Antitrust and bankruptcy laws. And it flies in the face of public policy in numerous ways, as is expounded in extensive detail in an analysis to be published in our journal [Economic Intelligence Review](#) 2009Q1 (7) with several pages of book, article and case references.

To begin with, securitisation violates US State usury legislation. Secondly, all 'true-sale', 'disguised loan' as well as 'assignment' securitisations are essentially tax evasion schemes, and the penalties for tax evasion in the United States are excessively severe.

Thirdly, in all 'true-sale', 'disguised loan' and 'assignment' securitisations, the conflict of interest inherent in the sponsor also serving as the servicer constitutes fraud and conversion. In the fourth place, in all 'true-sale', 'disguised loan' and 'assignment' securitisations where the Special Purpose Vehicle [SPV] is a trust, the declaration of trust is void, as it exists for an illegal purpose.

In the fifth place, off-balance sheet treatment of asset-backed securities (both for 'true-sale' and for assignment transactions) constitutes fraud.

Sixth, all 'true-sale', 'disguised loan' and 'assignment' securitisations involve blatant fraudulent conveyances. In the seventh place, securitisation usurps United States bankruptcy laws and is accordingly illegal, as well as being also demonstrably contrary to public policy.

SECURITISATION ENTAILS GROSS VIOLATIONS OF R.I.C.O. STATUTES

In 'true-sale', 'disguised loan' and 'assignment' securitisations, there are fraudulent transactions which serve as 'predicate acts' under US Federal R.I.C.O. statutes.

The specific R.I.C.O. sections are: Section 1341 (mail fraud); Section 1343 (wire fraud); Section 1344 (financial institution fraud); Section 1957 (engaging in monetary transactions improperly derived from specified unlawful activity) ['the money you make from the illegal exploitation of my money, is my money']; and Section 1952 (racketeering).

Furthermore, securitisation constitutes violations of American antitrust statutes through market integration, syndicate collusion, price formation, vertical foreclosure, tying, price-fixing, predatory pricing, and the rigging of allocations.

Securitisation also involves void contracts, given the lack of consideration, illusory promises, the absence of any actual bargain, the absence of mutuality - and finally illegal subject matter and the contravention of public policy.

Securitisation is riddled with Fraudulent Transfer, Fraud in the Inducement, Fraud in Fact by Deceit, Theft by Deception (Fraudulent Concealment) and Fraudulent Conveyance: see the US securities regulations routinely breached in such activity, listed at the foot of this report and of most of these reports for THE PAST THREE YEARS, and other laws also routinely flouted in this context.

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