ALASTAIR HANTON: CREATOR OF DIRECT DEBIT

It is interesting to note that few people know the "errors or mistakes" the banks make other than the likes of the creator of the Direct Debit Alastair Hanton.

In an interview with his son in the YouTube https://www.youtube.com/watch?v=HLpIbRLi_x4 Alastair Hanton explains at 6:23min *"…a key feature was that anyone who was collecting money from other people had to be reliable; they had to sign an agreement that they would correct any mistake* ***without question*** *and they had to be approved by the banks, so that there was absolute trust throughout the system…"*

The bank has the obligation to make a full and immediate refund **without question** if payments are made in error or by mistake under the direct debit guarantee scheme in which the banks agree to abide by.

Debit in a lay man's language means removal. So the debit to the bank means removal of the money. Direct Debit therefore is direct removal of money one lends the bank. In bookkeeping the bank balances it out.

The signed application is a valuable piece of paper which the bank lodge in its accounts as a credit to the bank for the amount of the loan. This is the promissory note the bank uses to "create" the money and "loans" it back; and this is an **error** by the bank. This promissory note is entered into the bank's asset account as a cash deposit.

The "money" was in fact, not the property of the bank as it had been created out of nothing as soon as the loan agreement was signed. That is, the money does not come out of the bank's existing assets as the bank is simply "inventing it" and in reality, the bank is putting up nothing of its own, except for a theoretical liability on paper. There is no equal and legitimate consideration in the contract/agreement.

After creating the money by signing the application form, the re-payment is not property to the bank, but of whoever is re-paying the bank in error.

In addition, interest is added to the re-payments; this is an additional "error" the bank make. In fact the bank have already recovered everything paid out before re-payments start, by securitization and other methods.

Intellectuals like Alastair Hanton knows that the banks are insolvent entities in bankruptcy since the Geneva Convention of 1930, and therefore the "loan monies" being re-paid back to the banks is property to whoever is paying, and not the bank.

Alastair Hanton concludes that if such "error or mistake" becomes known to whoever is re-paying, and request a refund, the bank should make a full and immediate refund.

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