Council for Education

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Aasma Yaseen, Chairwoman,
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VIA Electronic Message: CPMI Secretariat (cpmi@bis.org) and the IOSCO Secretariat (consultation-03-2021@iosco.org)

General Secretariat
International Organization of Securities Commissions (IOSCO)
C/ Oquendo 12
28006 Madrid
SPAIN

CPMI Secretariat
Bank for International Settlements
CH-4002 Basel
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RE: THE INTERNATIONAL COMMITTEE OF FIAT CURRENCY'S ("ICOFC'S") COMMENTS ON THE APPLICATION OF THE PRINCIPLES FOR FINANCIAL MARKET INFRASTRUCTURES TO STABLECOIN ARRANGEMENTS

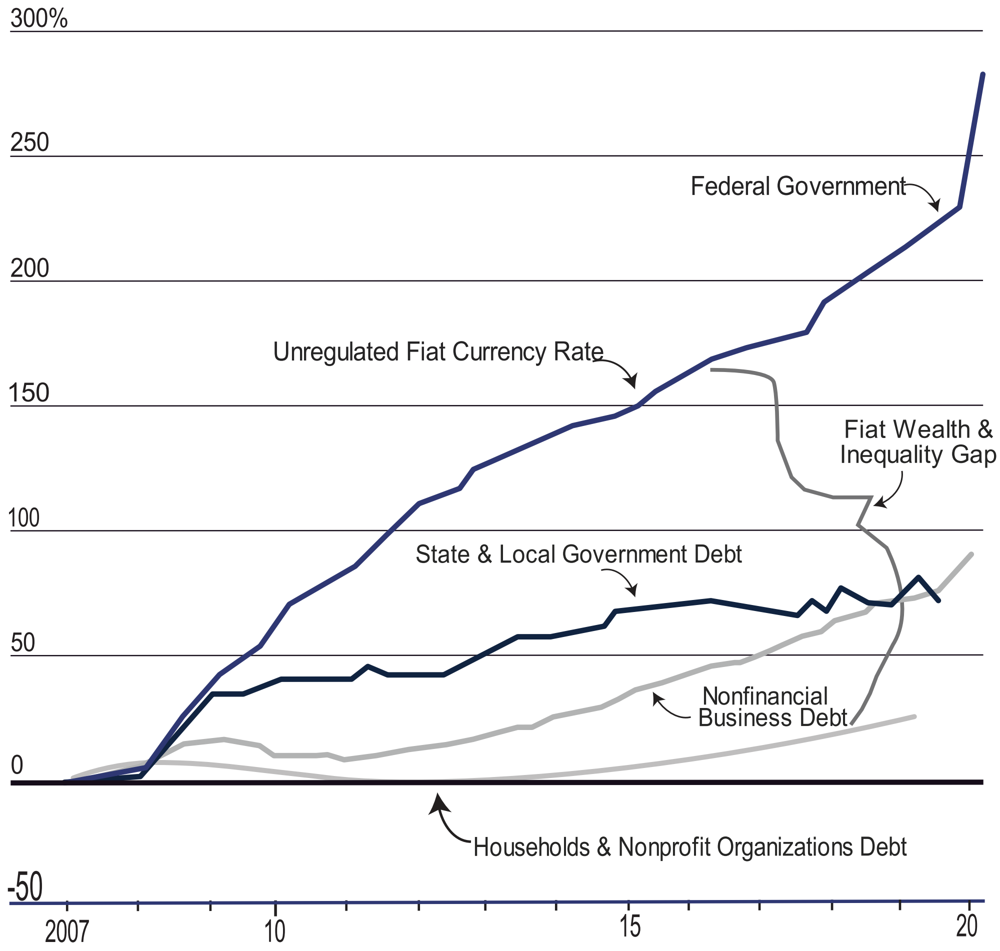
Dear CPMI - IOSCO Secretariats:

My name is Aasma Yaseen, the Chairwoman of the International Committee of Fiat Currency ("ICoFC") and Chief Operating Officer ("COO") for the Council for Education (“CED”), a Self-Regulatory Organization ("SRO"). I am writing this letter to notify you about my committee’s work on unregulated fiat currencies and our efforts to mitigate social inequalities through the operations of a SLIP Stablecoin Bank. My committee offers to collaborate with the Bank for International Settlements ("BIS"), Committee on Payments and Market Infrastructures ("CPMI"), and International Organization of Securities Commissions ("IOSC") to address unregulated fiat currencies.

DISCUSSION

California created an unregulated fiat currency, which nationally produced wealth inequalities between corporations with direct access to the Federal Reserve Bank's discount rates and consumers of commercial bank loans.

Chart 1: Debt Growth By Sector and Unregulated Fiat Currency Rate



Source: Federal Reserve Bank

STATEMENT OF FACTS

The State of California

The State of California nullified all federal regulations, which produced an unregulated fiat currency.

The state of California, Repealed Stats 1990 CH 1372 § 98 (SB 1854). See the repealed section, which reads as follows: “The officers and agencies are vested with all necessary power and authority to cooperate with the government of the United States, or any agency or agencies thereof in the administration of the act of Congress and rules and regulations lawfully adopted thereunder,” April 30, 1977, Ch. 1372, § 99, 1971 Cal. Educ. Code 239, 241 (West) (to be codified at West's Ann Cal. Educ. Code § 12210).

The Federal Government Lacks the Necessary Regulations to Preempt State Law

See, "We have attempted to collect Section 117 information via our approved Application to Participate in Federal Student Financial Aid Program (e-App), Office of Management and Budget (OMB) Control Number 1845-0012, but did not receive sufficient information to faithfully enforce the statute," A Rule by the Education Department, The Department's Enforcement Authority for Failure to Adequately Report Under Section 117 of the Higher Education Act of 1965, as Amended," 85 FR 72567, Published Nov. 13, 2020, https://www.federalregister.gov/d/2020-23526/p-16

The Council for Education’s Attempts to Enforce Federal Law

See, "Effective May 10, 2021, the Council for Education seeks enforcement for federal compliance with 20 U.S.C. §1011f of the Higher Education Act of 1965, as amended by Congress." The Council for Education's Public Comments in Response to a Proposed Rule by the Education Department, Negotiated Rulemaking Committee, 86 FR 28299, Docket ID ED-2021-OPE-0077, Publication Date: 05/26/2021, p.7, https://www.regulations.gov/comment/ED-2021-OPE-0077-1136

See, "PwC certified false GAAP financial statements used by reporting companies to misrepresent their client's financial statements with full knowledge that the Department lacked the necessary resources to conduct an audit on every student loan participant of the HEA. Furthermore, PwC had a fiduciary obligation to disclose the state's repeal [Repealed Stats 1990 CH 1372 § 98 (SB 1854)] pursuant to GAAP. Regardless, PwC continues to operate a noncompliance GAAP; therefore, these are violations pursuant to Section 17(a) of the Securities Act of 1933," No Action Letter from Harold Huggins, Dir. Council for Educ., to Chair Gary Gensler, U.S. Securities Exchange Commission (SEC), (Served on Oct. 23, 2021), https://drive.google.com/file/d/1-xpb_al8b-oeCwZSlL5PS4h6rJmwRqRy/view?usp=sharing (last visited November 28, 2021).

ANALYSIS

When the U.S. Department of Education fails to conduct onsite GAAP audits on all state institutions, the federal courts are unlikely to overturn state sovereignty immunity, especially when the SEC fails to respond to the Council for Education's No-Action Letter[1]. Hence the unregulated fiat currency for over two decades continues to exploit inequalities in wealth distribution to the detriment of the majority of consumers worldwide.

CONCLUSION

The Council for Education argues for referendum votes which do not require new Congressional legislation to bring local municipalities, state courts, and public universities in compliance with GAAP standards. We encourage the CPMI-IOSCO to recommend that the Central Banks acquire SLIP Stablecoin Bonds issued by the Council for Education to bring governance and transparency to fiat currencies.

1 Ibid 1

Yours Sincerely

Aasma

Aasma Yaseen, Chairwoman
International Committee of Fiat Currency (ICoFC) &
Chief Operating Officer (COO)
The Council for Education (CED)

CC: Harold Huggins, Director of the Council for Education (CED)