

Derek Monroe: Fascism in the US financial industry

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It is truly extraordinary that in the time of global economy where the unrestricted flow of the international capital was a backbone of the neoliberal economic and political order, the payment for one's work coming from abroad is now considered a basis for financial discrimination. The case in point is handling of my recent direct deposits coming from Berlin, Germany-based newswire service I reported for since last year.

What transpired here is a classical example of financial discrimination. The Green Bay, WI-based Associated Bank's representative stated to me in the written communication that the international point of origin of the funds was a negative qualifier for fulfillment of its marketing offer. This was determined despite the statement made on the contrary by another bank official during the account opening several months earlier. In other words the direct deposit payment made by a foreign entity abroad was no longer a direct deposit and the bank refused to present its own legal definition of the direct deposit stating "it doesn't have one.". According to the industry most common definition of the direct deposit it is " the electronic transfer of a payment directly from the account of the payer to the recipient's account."

Obviously the legal definition does not include the methodology or technical aspect how the payment should be processed to be classified as such. The commonly used definition is left wide open on purpose as it is meant to be inclusive of variety of electronic payment formats that handle them. Subsequently after having an exchange with two managers at the bank, it became obvious that the bank is using elements of nativist chauvinism and xenophobia , a classical ingredients of TRUMPISM as integral part of its corporate culture. Although the bank's lack of legal definition of direct deposit was designed to take advantage of foreigners receiving funds from abroad, it actually hurts Americans even more. It is ironic that the payroll for the work performed by Americans and taxed in the US (including this reporter) but funded by any foreign source is now considered suspicious and

degraded just like the III Reich financial policy toward the Jews: [The Hidden History of Holocaust Money](#).

Another issue that comes with the international money transfers is hiding fees and obvious profit motive for the banks handling it.

When I approached the Associated Bank with questions why my transfers had a \$50 missing from them despite payment of all the fees by the sender, the response was that the bank didn't collect any fees and it pointed fingers at other institutions that handled the transaction. As follow up communication ensued, an analyst from Bank of America that handled one transaction went on the record and stated the \$25 in one transaction was taken out and actually split between the sending bank, the Commerzbank AG and the final receiving Associated Bank. This statement came in a written form and was backed up by the wire's own tracking documentation. When I approached the Associated Bank and requested the three way call between it, the BoA analyst and me so we can come up to the definite conclusion who took the money, the Associated Bank abruptly closed my account without any explanation listing only that they are entitled to do so at "any time and for any reason".

The scope of this problem is much bigger as this can happen to almost anyone whether a US-based pilot working for an international airline, researcher at any university working on a foreign funded grant or even a tech entrepreneur working his start up project and hiring people based on the foreign seed money.

The bank's position and practice might also violate international laws as many small diplomatic missions accredited to the US Dept of State and the United Nations employ Americans with payroll ran out of the Ministry of Foreign Affairs budgets based in their home countries.

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The discrimination on national origin in the financial industry is actually not a new phenomenon but it is largely unknown due to the power of the financial industry over the mainstream US media. For example two years ago I caught a Citibank branch offering a financial product to the Japanese citizen that was substandard in quality to what was offered in the wider market at the time to regular US

citizens/residents. Canadian banks routinely discriminate their offerings at the retail level when they find out that the account holder is not a Canadian citizen/resident by making some incentives and financial products features automatically unavailable. Unfortunately the EU is not any better despite the alleged stronger regulatory framework overseeing its banks. For example my account at Handelsbanken in Sweden has been arbitrarily assessed a monthly fee without any prior notification and against the terms and conditions signed during the account opening in 2018. The bank notified me of this fact only after the 11 months worth of fees were taken out of the account and it refused to answer any questions about it beyond stating that the appropriate disclosure was sent to my address in the US. If it was I would have terminated the relationship with the bank right and then.

Due to the political ramifications of the US Department of Justice alleging legal jurisdiction in cases involving transactions that never involved any activity on US soil, other countries that claim to have a special relationship with the US are now effectively barring US citizens from having accounts in their banks. This includes the UK, Japan and Switzerland. This is so ubiquitous that I have noticed many retail banks in Zurich will have a sign stating that the US citizen banking relationship is not wanted.

On the US side, certain retailers will also jump on the bandwagon of economic nationalism in the name of profit. Last month on Ebay my Canadian bank's debit card transaction was blocked when I attempted to pay for an item sold on Ebay listed in C\$. I was only allowed to proceed when I agreed to pay for the item in US\$ at the Ebay's own inflated exchange rate which is a classic monopolistic practice going back to the times of the 19th century railway company store. When I brought this to Ebay the response I got is that they didn't block my transaction but my card issuing bank, the CIBC did. When I reached out to the bank I was told that all transactions under C\$50 are automatically processed and approved as long as there are funds available to cover them. In other words if you the consumer do not like the way the set up works then you don't have to shop here.

As we are slowly seeing our freedom of speech curtailed by the social media platforms and the news coverage working in the classical propaganda mode of reinforcing the political opinion what is not noticed is the mission creep on the financial side. The progressing war on cash as result of COVID pandemic that is being waged despite lack of any material and medical evidence supporting it , is a most indicative sign of the financial Fascism that's enveloping the US. What happens here in the US is important as it automatically gets trended out to the

other jurisdictions worldwide due to the power of the American economic and geopolitical muscle.

Since the Associated Bank's legal counsel prohibited me to contact anyone at the bank except him even in the attempt to do "journalism, " I approached the Chicago's own WGN Radio that about its tie up with the bank. It is initiative is the so-called Thought Leadership Content Hub t and I was very interested to hear what the Chicago Journalism Icon, the WGN Radio has to say about the practice of pay to play journalism vs a legitimate journalism done in the name of the public good. Obviously I received no response however the Thought Leadership concept does ring the bell of going back to 1930s Germany and 1950s China under Mao. One can only read history books how this turned out.

Author note: *Associated Bank and Handelsbanken declined requests for interviews. Ebay and WGN Radio Chicago did not reply to requests for an interview.*

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