Hello! Thanks very much for taking a look.

Below is the draft of an email I want to send to the Bank of England in response to their request for public engagement on the issue of a Central Bank Digital Currency (CBDC).

The deadline for responses is Friday 12th June 2020. I apologise for leaving it so very late to ask for help. Life has been busy.

Here's what I'd like you to do, right now.

> **Read the draft letter.**
> **Comment with a view to improving the text/argument.**

The final draft of the letter will be set at tomorrow midday - that's Friday 12th June at 12pm! I want to send it at 4pm.

Your input is very much appreciated whether you want to co-sign or not!

If you do want to co-sign, then either email me straight away ***OR*** take a look at the final draft tomorrow morning and then email me. You must confirm by 2pm tomorrow (12th) latest. Please do it like this:

> Email: jonone100@gmail.com
>
> SUBJECT HEADER: **Co-signatory**
> Email text: **Name and position/occupation**
> Extra: **Do you want to be cc'd? If so, please say 'YES, CC ME!'**
> ***(It would be especially helpful to have cc's to academic institution email addresses!)***

I'll probably want to publish the letter (and any response) in the forthcoming Burning Issue Supplement - but you don't have to agree to that at the moment. I'll get in touch nearer the time.

All love and deepest thanks, Jon. Xx

To the Governor and Officers of the Bank of England

12th June 2020

Dear Sirs:

Thank you for the opportunity to provide feedback on your Central Bank Digital Currency (CBDC) discussion paper.

We believe that a bearer of a unit of CBDC must have the capacity to destroy it.

Specifically, 'to destroy' means 'to permanently remove a unit of currency from circulation' such that - once destroyed - the bearer is no longer able to retrieve or access the value represented by the CBDC and there can be no future bearers of it.

Why do we think this is important?

The capacity for a unit of currency to be destroyed is the 'gold standard' in the creation of a currency. It is this feature of money that ensures the sovereignty of the bearer in relation to their 'owned' currency. It signifies that 'we' have dominion over 'our' money, rather than 'it' over 'us'. Such a quality has always inhered within 'material' money; coins can be buried, lost or smelted, banknotes can be burned.

If a CBDC is to have all the features and functions of banknotes, it must include '*the capacity to be destroyed by the will of its bearer*'. This would distinguish a CBDC, from the e-money of Private Banks (which cannot be destroyed by account holders).

But who would want to destroy their own money and why would we include a feature that no-one would really want?

It is certainly true that the destruction of currency is anathema to the logic of finance and contrary to a 'common sense' view of our relations with money. However, such modes of thinking in no way capture the breadth of philosophical, theological, and metaphysical speculation expended on money over the last two millennia. A strictly economic view fails to account for money's substantive and reflexive relations with our intellectual, emotional and spiritual lives; the 'three functions' are an inadequate description of its totality.

The question of *who would want to destroy their money and why?* should be turned on its head. Instead, we should ask (or rather The Bank must ask itself) *Why design a currency in such a way that its bearers are forbidden from destroying it and what would the purpose of such a limitation be?* Sovereignty lies - *ultimately* - in our capacity to destroy (or sacrifice) a thing, rather than our property rights to it. To create a CBDC that cannot be destroyed is to limit our potential for human liberty.

We would be very happy to contribute to the ongoing discussion and provide The Bank with the appropriate intellectual arguments to support the views outlined above.

It has always been possible for bearers to destroy ‘cryptocurrencies’ (or ‘cryptoassets’) built on Distributed Ledger Technology. This is achieved simply through the destruction of ‘private keys’. However such functionality is written into the design of a CBDC, its effect is essential to The Bank’s avowed aim of ‘promoting the good of the people of the United Kingdom’.

Yours faithfully,

Mr Jonathan Harris BSc, MBG, Delivery Driver
Professor Nigel B Dodd LSE Sociology, Author ‘*The Social Life of Money’*
Ms Myra Stuart Visual Artist
Ms Dolly Turing Musician, Artist
Mr Ben Graham Writer, Journalist
Mr Tim Dalling Musician, Writer
Ms Kate Alderton Actor, Dream Researcher
Ms Robin Jennings Activist, Artist
Ms Sarah Kershaw Musician, Performer
Ms Carrie Thompson Writer, Actor
Mr Chris Lincé Theatre Director, Writer
Ms Bernadette Martínez Hernández Personal Coach