

that delay or run counter to the transition to a low carbon, more localized economy or whose recruitment would damage the reputation of the money system or the credit clearing circle.

Other important questions

Is it limited geographically?

The geographical extent of the Bristol Pound will be determined by the natural limits of an economy that is making the transition to a low carbon, energy efficient and environmentally sensitive way of life. Developing local and regional resources will be key to addressing the city's needs for a resilient and diversified local economy. Avoiding fossil fuels means less miles for most things.

How do businesses deal with tax when trading in this currency?

Tax is payable in the same way whatever means of exchange is used. In the Bristol system all values of trade will be in sterling equivalent and so tax can easily be calculated in the same way.

How will this pay for itself?

The aim is to provide no more than a small operating profit that will accrue to the benefit of members. These fees will be charged:

- An annual membership fee to member businesses, who thereby become mutual shareholders with a vote on the organization's governance.
- A fee payable by retailers for the use of the debit card in line with conventional card fees.
- A fee payable by retailers on exchange of Bristol Pounds back into £ sterling (guide level 2-5%).
- An automatic and very low fee payable on transactions between businesses using Bristol Prospects in the credit clearing circle.

This scheme has been drawn up for Transition Bristol by a small team consisting of Mark Burton, Chris Sunderland and Ciaran Mundy.

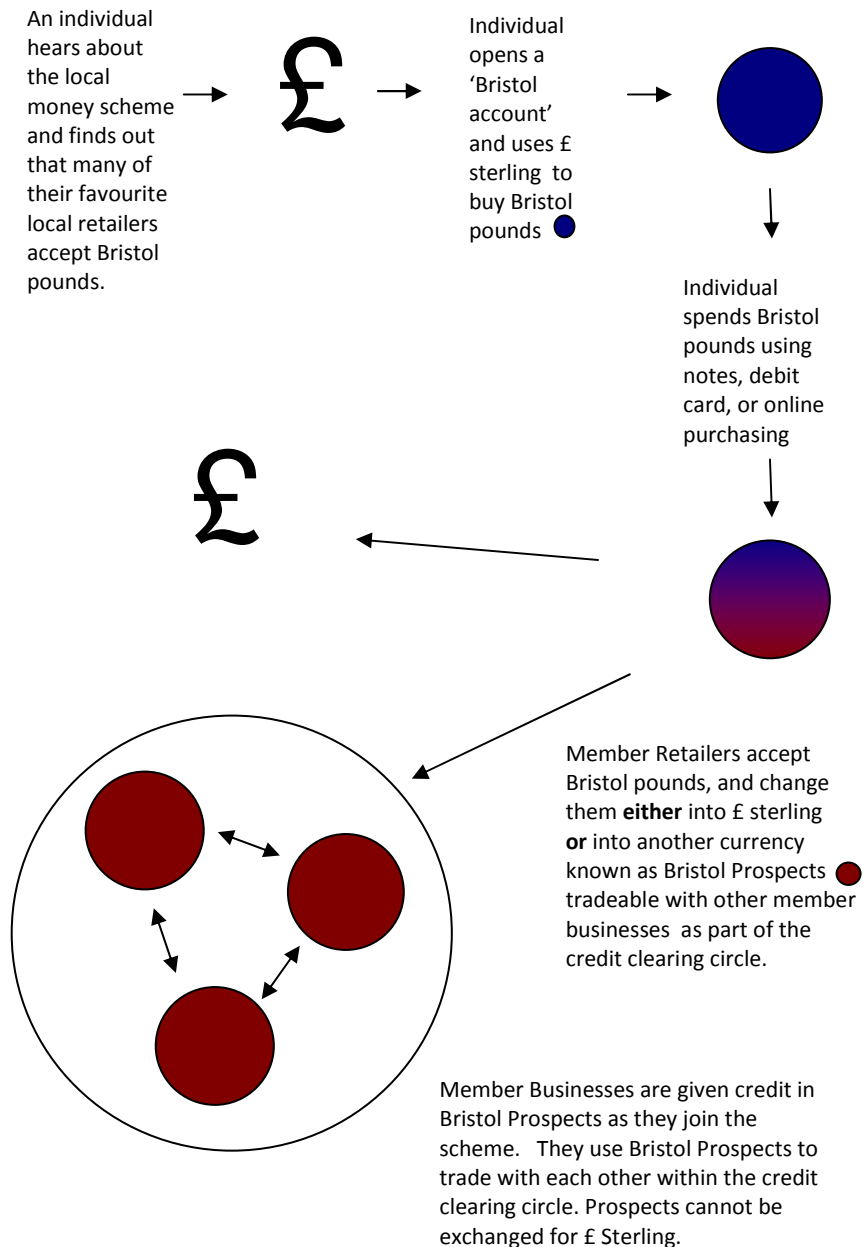
We would like to hear the responses of both individual citizens and businesses to these proposals.

Please go to www.transitionbristol.org to let us know what you think or phone 07929090153 to request an interview.



A Bristol Pound for the City and the South West

- Building a resilient economy in changing times.
- A currency and green business credit system that helps create a positive response to climate change and peak oil.
- Generating local prosperity by promoting products, services and skills in Bristol and the surrounding region.



So how could it work?

Follow the path to see how the scheme works. It has benefits for both individual citizens and businesses.

For individuals

By buying Bristol pounds individuals could make a clear commitment to working for a low carbon, energy efficient and resilient future. They could consciously choose how much of their monthly income to commit to the green economy. A website would advertise all the traders in Bristol that accepted the Bristol pounds so people could ensure that the things they wanted to buy were available on the system. They would open a Bristol account and be issued with a Bristol debit card to use with traders. They could also withdraw notes from a few locations in the city.

For businesses

Businesses are provided with an interest-free overdraft facility in their Bristol Prospects account, which is held within the credit clearing circle. The clearing system uses immediate payment. Therefore one business is able to use credit for purchases with no sterling transaction while the supplier will immediately receive the value of the trade in Bristol Prospects and so is able to spend them on.

The system will create a strong network of local green businesses, increasing the collective strength of the sector and promoting a strong 'buy local and green' campaign.

Who would run it?

The operating organization will be owned and controlled by the member businesses and run for their benefit by a team of experienced financiers.

Which businesses could join?

The aim would be to recruit as many small and medium enterprises as possible to the scheme, providing a simple, fast and unthreatening recruitment process. Appropriate larger organisations that are regionally based, including local government and utility service providers, will ideally join the scheme, looking to sign up any that have an established concern to promote transition to a low carbon, energy efficient, equitable and environmentally sensitive economy. The scheme will focus on businesses that seek to establish and further local supply chains; all businesses engaged in work with a clear environmental focus; many 'neutral' businesses and public bodies that have a developing green commitment and recognise the need to build a genuinely sustainable regional economy. The scheme will not include corporate bodies engaged in activities