



Raising the Standard of the Trade and Barter Industry Since 1979

International Reciprocal Trade Association

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To Whom It May Concern,

The International Reciprocal Trade Association (IRTA) promotes just and equitable standards of practice and operations within the Modern Trade and Barter and other Alternative Capital Systems sectors, by raising awareness and value of these processes to the entire global community.

IRTA was founded in 1979 and currently has over 100 members in the commercial barter and complementary currency sectors. Members of IRTA are from the U.S., Canada, Great Britain, Australia, Singapore, New Zealand, Italy, Poland, Portugal, France, Holland, Brazil, Mexico, Jamaica, Turkey, Puerto Rico and Sardinia.

IRTA was responsible for the passage in 1982 in the U.S. of provisions in the Tax Equity and Fiscal Responsibility Act (TEFRA) which established barter exchanges as third-party record keepers of financial transactions of taxpayers. These exchanges which process transactions in many ways, including certificates/vouchers, cards, checks and digitally through online software, are legal and recognized as such by the U.S. government and most other governments.

These alternative forms of payment are complementary to Central Bank issued currencies and help meet the needs within communities where more trade can occur, which thereby provides relief in communities with a shortage of national currency. In almost 40 years of practice, (much longer in the case of the WIR Bank in Switzerland), it has been proven time and again that alternative barter systems do not undermine national currencies, but rather serve to enhance local economies.

A key area of misunderstanding often times relates to the distinction between counterfeiting and complementary barter based currencies. As the attached 2011 IRTA communication regarding the U.S vs. Bernard Von Nothaus points out, private barter currencies are perfectly legal, whereas coinage that is created and distributed in resemblance and similitude of Central Bank issued currencies may be deemed as counterfeit currencies. In the U.S. Mr. Von Nothaus was convicted of counterfeiting because he "was not operating a private currency barter system, rather he was counterfeiting United States coins and using deceptive means to inject them into the flow of current money to defraud the public," (U.S. District Court Brief of April 7, 2011). In IRTA's view, it is clear that Banglapesa vouchers are private currency of a barter based system, and therefore are a perfectly acceptable and legal form of commerce.

It is our opinion that the Banglapesa vouchers operate in the same way as hundreds of other systems all over the World. Its purpose is to help facilitate more exchange within the Bangladesh community and help the local economy. It could be a great benefit to your country as it is in many others.

Respectfully Submitted,

Annette Riggs, President