

The Bank That Keeps No Money

How a Neobank Taps the Standing Tension, and What Replaces It

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I. Where this began

A single link, to a neobank's homepage, opened this. The question underneath it was not "what is this company" but "what does a bank actually do with the value people leave in its care." The neobank answers that question in its cleanest, fastest form. Reading it carefully turns out to be the shortest route to seeing what a bank in the standing order is, and therefore what a different order would have to be.

This essay follows that route. It reads the neobank as the sharpest living case of the standing form. It locates the exact place where value leaks out of the circle. It asks why saved surplus loses its worth at all, which turns out to be the hinge of everything. It walks through the stores of value history has used — gold, land, durable goods, the capacity of a community — and shows that each answers a different question than the one that matters here. It puts the contradiction into the form of an invention. And it arrives, not at a proposal, but at a system that already runs: the MAZE-Bank, the shared memory of a circle, a bank that keeps no money. The last sections test that system against the two things that break trust networks — distance and conspiracy — and show where it holds and where it only raises the price.

The image throughout is the fishing net. A net is a field of knots joined by strands. Tension runs along the strands; a mesh is a loop that can close or stay open. Nothing in the net is a thing that moves from knot to knot. What changes is the state of tension. Value, in this essay, is never a substance stored somewhere. It is a state that either returns in phase with the circle or falls out of phase and fades.

II. What a bank does with standing tension

Strip the neobank of its language and a plain machine appears. People leave money in accounts. Between the customers of the bank, money sits — not moving, held. This is the float in its treasury sense: not money in transit between banks, but the stable position that stays inside the institution because it belongs to the mutual traffic of its own customers. A treasurer's whole craft is to predict that flow well enough to place the stable part on the money market for as long as it holds, and to earn the margin between what is paid on it and what it earns.

In the net, that float is standing tension that belongs to the circle. It is the community's own mutual current, potential activity exchanged but not yet discharged. What the standing bank does is take that tension and let it discharge somewhere else. It places the deposits at the central bank, or lends them out, and keeps the return. The neobank's first profit ever came mostly from interest income that tripled in a single year, while user deposits grew by nearly three hundred percent. The float grows because the community grows; the yield goes to the owner and the shareholder.

This is the mesh that does not close. Payment, in the old sense of the word — *pacare*, to make peace, to restore balance — should bring a chain back to rest: what was given is answered, and the tension returns to zero. In the standing bank it does not. Value is drawn out of the ring as interest before the mesh can close. A minus A does not become zero; a margin leaks away.

"Misuse" is only the polite legal word for this. Structurally it is simply what every bank in the standing form does. The neobank does it faster and with fewer intervening layers, which is exactly what makes it a good specimen: the interest-margin machine in its barest form, without the branches and products that let an older bank hide the tap behind decoration. Its own regulator fined it for serious shortcomings in the controls that are supposed to watch the edge of that machine — the mesh leaks at the seam as well as at the centre. None of this is scandal. It is the shape of the thing.

III. Why saved surplus loses its worth

If the tap is the visible problem, the deeper one is this: standing value fades even when no one visibly taps it. A saver knows the surface story — prices rise faster than the interest paid, so purchasing power erodes. But that describes the drift of the measure; it does not explain it. "Prices rise" is itself a consequence, not a cause.

Go one layer down. Money is not stored value; it is a claim — a right to call on real activity later, a deferred exchange. Potential activity, traded against actual activity. The trouble is that the actual activity the claim points at happens in the present. If you do not consume today, someone must still take up today's production, or the production cycle stalls. Your deferred claim asks the system to reserve real capacity for you until you call it in. But nothing reserves it. No loaf, no hour of care, no roof tile is set aside for you. Only a number is set aside. By the time you call the claim in, the world in which it was made is gone.

Now the layer that matters for the net. Value is not a property of the number; it is the number's fit to the moment. A claim has worth only because it comes back in phase with a real discharge — there is something to buy, someone who makes it, a circle that honours the exchange. Value is the return, not the possession. Standing money does the exact opposite of staying in phase: it withdraws from the cycle. While it stands still, the rest of the net turns — new production, new exchange, new relations. The claim does not age because something is nibbled from it. It ages because the phase it fit has passed. What you get back is a claim from an old net, to be redeemed in a new net with different relations.

This is the key to the whole argument: **loss of worth is not something that happens to saved surplus; it is what standing still is.** Potential that does not discharge falls out of phase. The measured inflation is only the visible residue — the measure drifts because the real relations shift while your number stayed frozen.

And now the standing bank falls into place. It promises that your claim keeps its worth: interest that offsets the drift. That can only be delivered because the bank does not, in fact, let your claim stand still. It puts it out, lets it discharge elsewhere in real activity, and hands you a fraction of the return. The bank sells the illusion that potential can stand still and stay in phase at once. It cannot do both. The resolution is that another party — the borrower — performs the discharge you refused, and the bank cuts in between. Your "preservation of worth" exists only because your potential was never actually standing still. It was kept in the cycle out of your sight, with the margin as the price.

From this a plain thing follows. Decay in a community currency is not a punishment; it is honesty. It says out loud what happens anyway. Standing potential loses phase — decay states that plainly,

instead of hiding it behind an interest rate paid for by discharge you cannot see. The standing bank hides the loss and makes another carry it. The honest form shows it and keeps it with you.

IV. Reciprocity over time, and the trap in "letting it grow"

People do not, mostly, want to hoard. They want cover for the day they can do less — illness, age, a bad turn. What they call saving is really reciprocity over time: the circle that carried you when you could carry, carries you back when you need it. Surplus now, shortfall later, settled inside a circle you recognise. This is what timebanking does, what care-hour systems like Fureai Kippu do, what the mutual societies did before they became insurance companies. It is the oldest and most natural form of keeping there is.

The standing form has hollowed it out in three moves. It removed the circle: you give your surplus not to people who will carry you but to an institution, and you receive not a promise from the circle but a number. It reframed the time: reciprocity over time asks that the circle be able to carry you later — a real capacity — while the standing form promises a number that grows by itself, regardless of whether anyone will be there to carry. And it cut in between: your surplus no longer goes straight to whoever needs it now, with your claim resting straight with whoever will carry you later; it runs through a layer that places it, keeps the margin, and returns a fraction.

So the demand behind saving is legitimate and needs a form. But note that it splits into two different motions, which the standing bank flattens into one interest rate. Saving is deliberately not discharging — holding potential for later. Investing is putting potential into another part of the net so it grows with what discharges there. The honest versions of both keep the origin visible and cut out the layer that skims. Growth from real, nameable activity, shared inside the circle, belongs to the net; growth from interest margin and price movements through skimming layers is the tap. There is one hard limit that must not be smoothed over: a closed community system cannot promise risk-free real growth. Neither can the standing bank — its promise is an illusion propped up by hidden risk taken with your money elsewhere. The honest form says: saving holds potential; investing lets it grow *with* the risk of the activity it funds. No free growth, and no hidden tap.

V. The stores history actually used

If the number will not hold worth by standing still, what did people store surplus in? The literature names five properties that make a carrier stable: scarcity, durability, divisibility, portability, and consensus. That is the shopping list of the standing economy. For the net a different question decides: does the stored surplus stay in phase with the circle that took it up? Ranked from most inert to most alive:

Gold, and scarce matter. What gold really preserves is not worth but independence from the circle. Precisely because it is attached to nothing, stands outside every cycle, it does not age with any net. That is its strength and, in the same breath, its weakness: it is inert, it never discharges, it does nothing. The surplus you put into it is fully cut loose from the people who took it up. You do not keep a claim on the circle; you trade it for a lump redeemable anywhere and therefore anchored nowhere. History shows the price. Gold in the vault of a bank in an occupied city is simply carried off; in wartime it changed hands far below its peace-time price. At the very moment you need it, the consensus that carried it is gone. Gold is stable exactly when you do not need it. It did not solve the phase problem — it evaded it, by parking potential entirely outside time. It can only do that because it does nothing.

Land and productive ground. Land does not age, and unlike gold it produces — it carries a harvest, a roof, a place. Surplus fixed in worked land stays in phase because it keeps discharging. But land is not divisible without destroying it, and it is the classic instrument of concentrated power: whoever holds it holds others' access. In the net, land is an honest carrier only as commons, where use and not ownership forms the claim.

Durable goods — stored labour itself. Before money, people kept surplus in what surplus produced: a house, tools, a repaired dyke, a planted orchard. This is the most honest carrier of all, because there is no abstraction — the stored activity *is* the activity, set in something that keeps discharging. The phase problem is solved, not evaded. The limit is physical: most of it wears out, and you cannot flexibly draw from it what you need. You cannot trade half a house for care.

The skill and body of the circle itself. The deepest carrier, and the least discussed. In a community that maintains knowledge, skill and willingness to care, today's surplus is stored in the circle's capacity to carry later. That is not a thing; it is capacity. It does not age as long as the circle maintains itself — it is the only carrier that *grows* through use instead of wearing out. Its limit is that it is wholly local and not transferable outside the circle. That is not a bug; it is the definition.

Set on one axis: gold preserves potential by placing it outside every net — stable but dead, and treacherous exactly in crisis. Land and goods preserve it by setting it in something that keeps discharging — anchored but rigid. Circle-capacity preserves it as living power to carry — moving and growing, but not separately sellable. As you move from gold to circle-capacity you trade transferability for anchoring. The real design choice is not "which scarce material" but **how much anchoring in the circle you will trade for transferability outside it.**

VI. The invention, stated as it would be claimed

Put the contradiction in the form of an invention and it sharpens. The contradiction: we want the carrier transferable (drawable when you can do less) *and* anchored (still discharging with the circle that took up the surplus). Gold maximises the first and sacrifices the second; circle-capacity does the reverse. The standing bank pretends to offer both, but buys transferability by breaking the anchoring — cutting the claim loose from the circle — and covers the gap with interest paid out of a reserve.

The terms that every standing "keeping" form imports without deriving them — the borrowed premises — are *interest*, *reserve*, and *intermediary*. A self-supporting carrier must use none of them. What resolves the contradiction, across the four coordinates of the net — time, place, scale, condition — is a single carrier:

Ingested surplus activity is recorded as a set of divisible, origin-bearing claims, each coupled at the moment of recording to a named future discharge inside the same circle; the coupled part is preserved until that discharge and the uncoupled part decays over time; and the cover is formed by the running carrying-capacity of the circle itself, with no separately held amount and no keeping intermediary.

The invention is not a material, like gold. It is a form of registration. It resolves the gold contradiction because gold had to be a dead thing in order to stand outside the net; this carrier need not be dead, because it does not stand outside the net but is anchored in it through an explicit phase-coupling. Its deepest move is that there is no stored object at all. The cover *is* the turning circle. There is nothing to tap, as the neobank taps the float, and nothing to steal, as the gold in the vault was stolen. The function "keep" is fulfilled without a thing that is kept.

This is not a discovery. It is a reconstruction, from first principles, of a system that already runs.

VII. The system that already runs: the MAZE-Bank

The MAZE-Bank is not a bank. It is the shared memory of a circle: a chronicle of deeds. No money circulates inside it. Deeds are recorded, confirmed, and made round.

The unit is not the account but the **mesh** — a ring in which chains of deeds close. Membership is a measurement, not an enrolment: you belong to a mesh because your receipts close with the others. The circle is read out of the bookings, not declared.

Four things, kept strictly apart. A **deed** is the noted act — "Hans helped Lea with the roof, Tuesday" — still one-sidedly signed: a pledge. A **confirmed deed** is the same act after the other party tapped "correct" — the counter-signature; only now does it count. The **computed state** is the trit — minus one, zero, plus one — and the circle, never stored, always derived from the confirmed deeds. Minus: received, not yet made round. Plus: done, not yet answered. Zero: rest. These are not possessions but states of tension; a balance is never anyone's property. And the **external euro transaction** is a border post — euros that move at the licence-holder, standing apart from the three above.

Nothing is exchanged. A return of service moves no substance; a state changes. Money is potential-action: the act cut loose from who, what, where and when, stored as a context-free claim. Every known trouble of money — hoarding, long chains, steerability from above — is a property of that context-lessness. The registration unit is therefore a sentence with a verb and a context, never a noun with a number. Any translation of a deed into a number at the front turns it into potential and snuffs out the social emotion that carries the system.

Decay brings every open state slowly to zero: whoever holds credit goes to draw, whoever holds debt goes to deliver, and every credit no one draws completes itself as a gift to the circle. Ageing money as arithmetic, not as morality. Decay touches only the open state, never the memory — a deed stays forever in the chronicle. It is never interest, in any wrapping.

Health is switching. Fixed complementary roles — permanent giver, permanent receiver — are the pathology. One exception is not pathology but a normal state: the member whose body or life permanently asks more than it can give. That one-sidedness is *need*, not a frozen role; decay carries it, and no mechanism may flag, rank, or show it to the member.

Read afterwards, the whole thing is a running implementation of deontic logic — the logic of obligation, permission and prohibition — and the reading fits without remainder. The bon is a directed obligation. The trit is the Hohfeld correlate: claim and duty are one relation read from two sides, which is why there is one trit per pair and a ledger that does not sum. The "correct" tap is a counts-as rule: the receiver's tap counts as fulfilment; the system never itself declares that something was performed. Decay is a new operator — continuous discharge: time does the work the penalty apparatus does elsewhere. Netting is discharge by composition. The offer is permission — "I can do A", availability without duty. The decisive point: there is no violation state. No sanction constant, no reminder, no contrary-to-duty cascade — silence is a state that decay carries. This makes it, as far as is known, the first normative system without a sanction.

Money, saving, investing, insurance, pension — all of them exist in the MAZE-Bank, but none as a product and none at the front door. Saving is chronicle plus decay: the chronicle remembers who helped and never forgets; reserving for later is a holding with counter-signatures, not a sum in an

account; hoarding cannot happen, because decay brings every held state back to zero. Investing is standing surety: there is no yield, ever; what remains is loan capital through the surety community, the return being that the chain closes, and gift capital, where decay itself is the giving route. Insurance is ladder plus netting plus border pot: the mesh is the risk-bearer for everything that exists in deeds; a setback one member cannot carry is an open bon carried by the circle — no premium, no policy, no actuary. Pension is the move from saving to fellowship: not a hoarded fortune but a position in a circle that closes — the chronicle of a life of deeds, the standing open bon for what the body can no longer do, and the border pot for what must stay in euros.

Money exists only at the border, as a border post — registered, never converted. Convertibility would empty the ring. The border pot carries four separated streams, each tied to a social force: **buy** (euros against an outside performance, here and now), **loan** (euros that make possible what someone can do, covered by sureties instead of collateral), **gift** (euros without counter-performance — the most productive money, since money dies in the gift), and **theft** (the imposed fourth: VAT, payroll tax, and other levies — the one stream the circle does not choose, and therefore the one that must be correct first). The bank never moves money itself; it registers and reconciles, and the licence-holder pays.

VIII. The neobank and the MAZE-Bank, face to face

Now the two stand in one frame, and the hinge is exact. The neobank's entire model is that standing still throws off worth: the float, held motionless, is placed and earns. The MAZE-Bank's entire model is that standing still comes home as a gift: the credit no one draws completes itself to the circle. One system runs on the tap; the other makes the tap impossible, because there is no stored object to tap.

The neobank is a normative system that runs *on* violation — arrears, reminders, default, the whole contrary-to-duty machinery, with interest as the price of time. The MAZE-Bank is the first normative system with no violation state at all, where decay does silently what the penalty apparatus does loudly. Set the fine for serious control shortcomings beside a system that cannot be laundered through because value has no context-free form to launder, and the contrast is not moral but structural. The neobank taps the standing tension for private gain because that is what a bank in the standing order is. The MAZE-Bank keeps no money, so there is nothing to tap and nothing to steal — it remembers what you did, and it sees to it that the circle carries you when you ask.

IX. Distance: what the old instruments already knew

The obvious objection is that the MAZE-Bank is bound to local circles. A carpenter who moves to the other side of the world seems to lose everything: his open state cannot travel, because a state is not a possession but a tension between him and *this* circle. It decays to zero. His surplus becomes a gift to the circle he leaves. The chronicle keeps his record forever, but his standing tension does not follow him.

Three old instruments show this is not a failure of the design but the price of a choice — and that the design already answers more of it than it first appears.

Hawala moves value across the world without anything travelling. The sender pays a broker locally; a broker at the destination pays out locally; the two settle later, periodically, by netting reverse flows against each other until only a small residue remains. This is not modern — it goes back roughly twelve centuries — and crucially it never needed real-time communication. A token

travelled with the person or a messenger; the brokers trusted each other because they sat in a lasting network of repeated relationships; settlement ran separately in time. The MAZE-Bank already has each piece: the "correct" link is the travelling token, the per-member hash-chain is the broker's coded ledger but now externally verifiable, and bon-netting between meshes is the periodic settlement between brokers. What hawala reveals is not a communication problem but a density problem: its corridors existed because families and trade already spread along them. Two distant MAZE-circles do not yet net because the relationship between those two knots does not yet exist — not because they cannot call each other.

But note what hawala is: it moves a *payment*, not a store. It does not preserve surplus; it is the opposite — value passing straight through. It answers "how do I send" and not "how do I keep."

The bill of exchange is older still — its clay-tablet ancestors go back to Mesopotamia around two thousand years before this era, assignable debts that transferred an obligation without goods or money travelling. For four thousand years such a claim was transferable but not freely negotiable: the original relationship clung to it. That is exactly the MAZE-bon today — anchored in who-did-what-for-whom, and unable to travel *because* of that anchoring. The break came around 1537 in the Low Countries, when negotiability was granted: the right passed wholly to the bearer, and through endorsement — the signature on the back — the bill could circulate cut loose from the original parties. This was the condition for trade finance to escape its local dimension, a full separation between where the borrower sat and where the lender sat.

Here the whole problem shows its two faces at once. Negotiability is exactly what the MAZE-Bank would need to let the carpenter's surplus reach the far circle — a chain of endorsers, each signing, each standing behind the last. And negotiability is exactly what the MAZE-Bank refused, because the moment the right cuts loose from the parties, context-lessness is reborn — the very property the whole foundation rejects. Amsterdam 1537 is where the claim began to escape the circle and the interest-margin machine was born. The transferability that would carry the carpenter is the same property that turns the claim into drifting money.

Who writes the bill matters too. The classical bill is written by the *creditor*, not the debtor — an order, not a promise. The drawer commands the drawee to pay the payee, and the payee can endorse the claim onward. Three or more parties, not two. The MAZE-bon is two-sided and closed; the bill is many-sided and passable. That passing is the missing building block for mobility — and the danger of drift in one and the same move.

X. The four practical questions the bill had to survive

Abstraction is cheap; the bill survived only by answering four hard questions, and the MAZE-Bank's standing against them is the real test.

Can anyone write a claim for any value? For the bill, this was where it broke: a bill drawn without a real underlying transaction was a kite — credit conjured from nothing — and it blew the system up periodically. The MAZE-Bank makes this structurally impossible. A bon is a sentence with a verb and a context; there is no claim without a named deed the counter-party confirmed with "correct." You cannot draw a claim of ten thousand from the air, because there is no number and no bon without a counter-signature. The fraud of writing value from nothing is designed out.

Who has authority to write? For the bill, only whoever held a real claim, and authority rested on reputation within the merchant community. In the MAZE-Bank it is tighter and better: you are a

member because your receipts close with the others — authority comes out of the chronicle, not a licence. An outsider cannot write a claim into a circle he closes with no one in.

Can anyone forge the writer? This was the bill's lasting weakness — it hung on hand-recognised signatures and seals, and endorsement chained recognisable names so that the last known name vouched for the unknown one. The MAZE-Bank has what the bill lacked for five hundred years: forgery is cryptographically impossible, not eye-checked. Each booking carries a hash over its content plus the predecessor-hash of both members, with signatures from both sides; a lost or stolen key is rotated or revoked while old signatures stay valid because they were valid when set.

How does a payer far away, in another culture, know what the claim is worth, and how is it settled? The hardest one. The bill solved worth with a shared unit and exchange rates between trading centres, and settlement by periodic netting on the great fairs, with only the net residue settled in specie — gold as the closing entry for the imbalance. And here the MAZE-Bank meets its real limit, because the bill's solution — a shared measure plus gold as backstop — is exactly the context-free value the whole system rejects. Within a mesh there is deliberately no measure: one return of service is one, no value field. That is its strength inside the circle and precisely why a distant circle cannot know "what the carpenter's claim is worth." There is no exchange rate between "helped with the roof" and "helped with the harvest."

So the honest conclusion follows from the four questions taken together: the MAZE-Bank has solved the first three problems of the bill *better* than the bill did — no value from nothing, authority from the chronicle, a cryptographic chain against forgery. The fourth it has deliberately *not* solved, because the solution would be the drifting value it exists to escape. Settlement between two distant circles can go only two ways: either the circles have something concrete to deliver each way that nets out in deeds (bon-netting, which works only where there are real reverse flows, just as hawala worked only on lively corridors), or the un-nettable residue falls back on the border pot in euros — using existing money as the backstop, exactly as the bill used gold. There is no third way, because a third way would need an own context-free MAZE-currency, and that is the one thing never to build. The carpenter far away is not paid because his claim "has worth" there; he is carried because either the circles exchange real services that close, or the border pot in euros covers the imbalance.

XI. Distance, resolved: culture-specific versions

There is a clean resolution to the worth-across-cultures problem, and it does not touch the deep layer. Same infrastructure — the trit, the bon, the hash-chain, decay, netting — with a place-specific user interface. The deep layer is universal because the net is universal; the front is local because meaning is local. A Cambodian mesh reads "helped with the harvest" in its own register, a Dutch mesh "helped with the roof" in hers, and the infrastructure beneath is identical, so the circles can couple and net without a shared context-free currency. The measure stays "one deed is one" inside every mesh; only its appearance at the front differs. Culture-specific versions of the MAZE are not a compromise but the correct shape: one net, many faces.

XII. Conspiracy: the last thing that breaks a trust network

Distance handled, one threat remains — collusion. Two members, both correctly admitted, agreeing to confirm each other's deeds that never happened. Each signs truly, with real keys; the hash-chain checks; there is no forgery. They produce claims from air by confirming each other's false deeds. This is the kite of question one, but with real signatures — no fraud in the cryptographic sense, yet

value from nothing. And it is exactly where the counts-as principle, elsewhere the system's strength, becomes the gap: if the two collude, their mutual tap is no longer an independent confirmation.

The edge is already guarded. Endorsement at entry — a new member enters only if existing members sign for him, the bill's endorsement chain where the last known name vouches for the unknown — keeps the outsider out. Fraud leads to removal. Together they hold the rim.

The interior two-person conspiracy is already detectable, and this was underestimated at first. Decay catches the hoarded conspiracy: however large the false mutual states grow, they decay to zero unless they go round with the rest of the circle. They cannot hoard. The three circle-numbers catch the signature: stock rises for two members, concentration rises, circulation falls — the exact dangerous signature, the circle freezing into fixed roles. The fourth measurement-line catches the frozen coupling: does the trit switch over time, or stand fixed? Two conspirators form a closed loop that switches with each other but not with the rest.

The detection is toothless without a link to action, and the link must not break the deepest principle — no sanction, no power to the observer. The chain runs: the observer reads the signature and speaks, which is all he may do — the observer has no power; if he gains power the role has failed. He reports to the circle and, through the double link, to the ring above. Then not the observer but the circle acts, by consent, and the action is not punishment but a re-measurement: the circle asks the suspect subgroup that their deeds close externally — a witness from outside the loop, a coupling to another mesh, a border post. If they cannot deliver it, the measurement "membership equals closing with the others" rejects them of itself: they closed only with each other, never with the circle. Their removal is then not a sanction for a violation — which does not exist — but the correction of a measurement error: they turned out not to be part of the mesh. The system stays clean; there is still no violation state, only a membership that falls away on re-measurement. And decay does the rest with no one having to prove anything: so long as the collusion ring cannot redeem its false value externally, it decays to zero. The false deed that never closes outward dies as a gift to no one.

The large collusion ring is the harder case — five or ten members rotating confirmations so that circulation looks high and concentration low, mimicking a healthy, lively mesh from inside. The resolution: a false ring produces circulation but no contact with the outside world. A false deed has no consequence in the real world; no chain ever closes outward that rests on it. The collusion ring is a closed loop that closes only with itself, while a real mesh leaks constantly into neighbouring meshes and to the border, because real deeds create real follow-on needs. So the measure that catches it is not internal but the **external closure ratio**: what share of a circle's deeds ever touches another part of the net. This is the panarchy variable "connectedness", read at the rim of the mesh instead of inside it. The dangerous signature for collusion is high internal circulation with low external connectedness — the mirror of the ordinary-fraud signature. Topologically it is the system's own mechanics: circles are read as strongly connected components; a collusion ring is also a strongly connected component, which is why it looks real from inside, but a real mesh is a component *embedded* in the larger net through rim connections, while a collusion ring is one *decoupled* from it. The difference is not the internal structure but the embedding, and the embedding is measurable because the whole graph is already there.

The honest residual risks must be named, or this is false comfort. A collusion ring that troubles itself to close *some* real deeds with outsiders, to raise its rim-connectedness, and keeps the rest false, drops the return on the fraud sharply — it must deliver real value to cover false value — but does not rule it out entirely. It becomes a matter of ratio: how much false value can you cover with how much real external closure. That is not a shut door but an expensive threshold, and making it expensive is, in fraud prevention, often the highest attainable. It has been brought back from

"invisible" to "profitable only if you contribute mostly real value" — at which point it is barely conspiracy at all. And collusion between two circles that confirm each other false services via bon-netting lifts the same problem one level; the answer is fractal — the same fourth signature holds between circles in the ring above, the observer at ring level reads it, the ring asks for external closure by consent. The mechanism repeats on every scale, exactly as the scale-knob promises: one form, all scales.

It is now round in the way it can be round: the rim is guarded (endorsement plus re-measurement), the interior two-person conspiracy is visible (three numbers plus the fourth line), the collusion ring is visible (external closure ratio), detection runs through the powerless observer to the consent-government to re-measurement rather than sanction, and decay closes the hoarding route. What remains is not a gap but a price: fraud is not made impossible but made expensive enough to require largely real contribution — and that is the honest maximum of any trust system, including this one.

XIII. What was built, and what stays outside the code

Everything above runs and is tested. The chronicle never forgets a deed; netting closes states and erases no bons; the cryptographic chain is verifiable; the three numbers and the fourth line compute from the graph that is already there. Two steps stay deliberately outside the code, and they belong to the principal, not to any build. The first is the preliminary consultation with the tax authority over the theft-stream and the qualification of the bons — that they are not legal tender and not claimable balances — so that a first circle does not run into a fiscal surprise. The second is the conversation with a licence-holder who carries the border account; the ask is small — run one payment account — because the four streams are an administrative division on the circle's side, and the coupling itself is already built: import the bank statement, reconcile the border posts by hand, and the bank need deliver nothing beyond its ordinary export.

The first gate stays the falsification test: one existing circle, one financial year, a three-number report in advance — if the report says nothing the treasurer did not already know, the instrument has failed, and it says so itself.

XIV. What this is, in the end

The link that began this pointed at a bank that taps the standing tension for private gain. Following it all the way down did not lead to a way of breaking into that bank, which would only confirm its wall. It led to a system in which the wall is unnecessary because the float belongs to the circle and cannot be tapped. The neobank is the standing form at its barest. The MAZE-Bank is its inversion: a chronicle of deeds with an arithmetic that closes by itself, no money inside, no stored object to tap or steal, no violation to punish, and — where distance and conspiracy press hardest — a set of answers that hold on three of the bill's four questions, refuse the fourth on principle, and make fraud not impossible but expensive.

The split of 1537 gave the world negotiability and, with it, context-free value and the interest machine that runs from Amsterdam to the neobank. The task under all of this was to make that split again, the other way: to let a claim travel from circle to circle through a chain of signatures — mobility — while it keeps bearing its origin and never becomes fully context-free bearer-value — no drift. The hash-chain already carries the origin. Whether it may be endorsed without cutting the context is the one open design question the whole argument leaves standing. It is not a flaw to cover; it is the next thing to build.

And beneath the arithmetic there is the human layer, which no number reaches: the carpenter whose roof-work stays in the book after he is gone, the teacher whose taught children weigh exactly as much as any built thing because there is no price to shrink them, the member who can only receive and is carried as a normal state of the mesh, the one who moves across the world and must root again rather than draw down a stored sum. A bank that keeps no money keeps something else: the memory of what people did, and the standing readiness of a circle to answer it.

Annotated references

The list is built so that the calculation and the argument can be followed from the text alone; these are for going further, not for filling gaps. Each entry says why to read it, and where it helps, how.

On the neobank and the standing form

1. The neobank's own plan and pricing pages, and its published annual figures (interest income, user deposits, profit, the regulator's fine). — *Why read?* To see the interest-margin machine described in its own words and numbers, without interpretation. *Reading tip:* read the pricing page and the annual figures side by side; the gap between the four subscription tiers and the interest income is the whole business model in one glance.
2. Independent analyst write-ups comparing the neobank with its larger rival (user counts, revenue, valuation). — *Why read?* To calibrate "fastest version of the standing form": the rival is one degree more extreme, which places the neobank precisely on the scale rather than treating it as unique.

On money, payment and the mesh (own line)

3. J. Konstapel, *Breaking the Chain of Money* (constable.blog, 29 June 2023). — *Why read?* The ground under this essay: money as intermediary, potential activity traded against actual activity; the value cycle that begins and ends with the human; payment as *pacare*, restoring balance. *Reading tip:* read this before anything else here; §II and §III rest directly on it.
4. J. Konstapel, *The End of Payments and the Beginning of Reciprocity and Coherence* (constable.blog, 25 December 2025), with the paper *The Maternal Exit*. — *Why read?* Payment as closure is exhausted; money remains as a governance layer. The four-phase argument (pod → network of pods → break → hollow state) frames why a keeping-form must replace, not repair, the standing bank.
5. J. Konstapel, *About the Cooperative* (constable.blog, 3 April 2009). — *Why read?* The cooperative history behind §IV and the border-pot's cooperative jacket: Rochdale, Raiffeisen, the failure rule that oversized cooperatives are taken over by bureaucrats. *Reading tip:* the failure rule is the reason the MAZE-Bank insists on human and local scale.
6. The MAZE-Bank documentation in four layers (maze.swarp.nl/bank/handleiding), "the truth as built", replacing specification v1.3. — *Why read?* The system this essay arrives at, described as built rather than as envisioned. Everything in §VII–§XIII is grounded here. *Reading tip:* layer 2 (for the thinker) carries the deontic reading; layer 3 (for the builder) carries the numbers and the API.
7. J. Konstapel, *The Use of Deontic Logic in the MAZE-Bank* (11 September 2026). — *Why read?* The claim that the bank is the first normative system without a violation state, worked

out operator by operator (obligation, counts-as, continuous discharge, permission). *Reading tip*: read §VII and §VIII of the present essay first, then this for the formal backing.

On the stores of value (§V)

8. Standard treatments of "store of value" and commodity money (the five properties: scarcity, durability, divisibility, portability, consensus). — *Why read?* To have the shopping list of the standing economy explicitly, so the net's different question ("does it stay in phase?") stands out against it. *Reading tip*: note that every entry ranks carriers by transferability; none asks about anchoring, which is the axis §V introduces.
9. Historical accounts of gold seized or discounted in wartime. — *Why read?* The concrete price of gold's independence-from-the-circle: it fails exactly in crisis, when the consensus that carried it is gone. *Reading tip*: this single fact does more work than any theoretical objection to gold as a store.
10. Literature on care-hour and time-based mutual systems (Fureai Kippu, timebanking) and the mutual societies before insurance. — *Why read?* The empirical carriers behind §IV and the pension/insurance reading in §VII: reciprocity over time inside a recognised circle, without premium or actuary.

On distance and the old instruments (§IX–§XI)

11. Accounts of the hawala system: token, broker trust, periodic netting, corridors along family and trade networks; its roughly twelve-century age; and its legal status (registered/AML-compliant vs. unregistered). — *Why read?* To see that value crosses the world on a token, a reputation and separated settlement, with no real-time link — the exact pieces the MAZE-Bank already holds. *Reading tip*: attend to the settlement paragraph; the netting-to-residue is bon-netting under another name.
12. Histories of the bill of exchange and negotiable instruments: the Mesopotamian clay-tablet ancestors (c. 2000 BCE), the Maurya *adesha*, the Roman *praescriptio*, and the 1537 Low Countries grant of negotiability with endorsement. — *Why read?* The hinge of §IX–§X: for four thousand years a claim was transferable but anchored; 1537 cut it loose and, with it, invented context-free bearer value. *Reading tip*: the passage on negotiability "escaping the local dimension" is the birth certificate of the interest machine — read it as the road that leads to the neobank.
13. Descriptions of the parties to a bill of exchange (drawer, drawee, payee; acceptance; endorsement) and the distinction from the promissory note (order vs. promise). — *Why read?* For §IX's "who writes the bill": the creditor writes an order, not the debtor a promise — the many-sided, passable form the MAZE-bon lacks and would need for mobility.

On the theory beneath the net

14. G. Altshuller, *Creativity as an Exact Science* (1984). — *Why read?* The contradiction-and-separation method used to state the invention in §VI: a meaningful invention resolves a contradiction rather than compromising it; the four separation principles map onto the four coordinates of the net. *Reading tip*: the law of increasing ideality — function without system — is exactly "no stored object" in §VI.
15. Deontic-logic sources behind §VII (directed obligation; the Hohfeld correlate of claim and duty; counts-as rules; permission and prohibition; the absence of a sanction constant). —

Why read? To check the operator-by-operator reading of the bank against the standard apparatus, and to see precisely which piece — the missing violation state — is the novelty. *Reading tip:* pair with reference 7.

16. Panarchy sources (the three variables: potential/stock, connectedness, resilience; the cross-scale, nested structure). — *Why read?* The three circle-numbers of §XII and the "external closure ratio" against collusion are panarchy variables read at two different places — inside the mesh and at its rim. *Reading tip:* the "well-regulated phase as the forerunner of collapse" is the reason the trigger is a rate of joint build-up, never a level.

This English article is self-contained: every step and figure needed to follow the argument stands in the text. A Dutch blog explaining it, in the fixed D66-blog form, follows on your signal.