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From: Alan <taureancs@bigpond.com>   
Sent: Monday, 5 August 2019 2:18 PM  
To: RG - Black Economy <Blackeconomy@treasury.gov.au>  
Subject: Exposure Draft—Currency (Restrictions on the Use of Cash) Bill 2019

As an Australian citizen I vehemently object to the proposed 'Restrictions on the use of Cash' bill. This bill is being put forward under the guise of  needing more power to curb 'Money Laundering' and the 'Black' economy.  Australia already has sufficient laws (if they were enforced) to deal with these problems so what is the real purpose of this new bill?

One of the stated aims of the bill is to "move all Australians into the Banking System", and once you realise that this is necessary for other financial measures to be effective, the true aim of this bill becomes clear.  So once all transactions take place through the Banking System, then every Australian will be unable to escape methods like 'Bail-In':

where depositors money can be legally stolen to prevent  a Banking collapse, or Negative interest rates: where the ludicrous situation arises of depositors paying to keep their money in the bank.

So this bill is unwanted, unnecessary and dangerous because of the way it is constructed.  With the majority of the salient parameters being proposed as regulation, these parameters could be changed by Ministerial degree at any time. So the terms and limits proposed (ie. $10,000 ) could be changed to any value overnight once the bill has passed.  This would make this bill a truly powerful weapon in the wrong hands.

Now I realise that all of this new wave economic wizz-bangery is coming out of the IMF and the FSB and I am sure that this is someone's grand idea on how to save the global financial system from collapse but who is really being saved with these methods? It certainly won't be me who has paid taxes for 50 years without complaint and managed to save very little for my retirement.  In fact, it is my meager savings (along with millions of others) that these methods will seek to exploit.

Give these measures any fancy terms that you like but most people would call this for what it is - THEFT!

Alan Allsopp