There appears to be a rush on the part of the current Morrison Government to legislate for the purpose of placing strict limitations on the use of cash.

The term ‘rush’ is used advisedly, as there has seemingly been no thought applied to the possible unwanted and unintended consequences which could arise if the draft legislation becomes a reality.

The security of a currency which will largely exist only in a digital realm is questionable. By removing the ability for Australians to hold their currency in the physical realm, i.e.in their hands, the possibility is increased of having the money disappear, reassigned or redirected, whether through the agency of criminal activity, digital failure or political manipulation (now or in the future).

Politicians may complain about the black economy, the possible criminality of such activity through tax avoidance and money laundering, but perhaps there is a much greater risk of criminality through digital ‘holdups’ and the kidnapping of corporate digital networks. White collar criminals armed with spyware and malware are surely a greater concern that the tradesperson who sidesteps the tax system by accepting a cash payment? The risk of a nationwide or worldwide attack on the monetary system simply does not exist through the agency of the humble tradesperson or the milk bar proprietor; they are small players in a multi-trillion dollar global game.

Before Australia rushes in where angels fear to tread, it would be prudent to take stock of the threats inherent in removing cash from the economy.

Besides the threat of digital larceny or sequestration, there could - at least theoretically - be a digital collapse or implosion, where accounts and access to payments fail or freeze. Where does that leave a cashless economy? One must bear in mind the rise and rise of digital terrorism, where forces are intent on subverting our payment systems; a more sophisticated and perhaps a more dangerous terrorism than the random blowing up of a bridge or a Sunday market.

Also, should the legislation be passed and enforced, a possible unforeseen consequence is that cash (currency banknotes) could acquire a premium in the black market. People may actually be prepared to pay more for ‘real’ money.

Once the Australian citizen or corporation relinquishes the physical control of the currency and allows Governments and the banking cartel to exercise full control of our savings and payment systems, we risk everything we have worked for.

Now is NOT the time to remove cash payments. Cash is a necessary safeguard in these times of fragile economic conditions.

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