**From:** Ian Fleetwood <ianfleetz@gmail.com>   
**Sent:** Thursday, 8 August 2019 9:28 AM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Exposure draft legislation for an economy-wide cash payment limit of $10,000

I write to you today to express my strong objection to the Exposure draft legislation for an economy-wide cash payment limit of $10,000.

I therefore express my strong opposition to the draft:

- Currency (Restriction on the Use of Cash) Bill 2019;

- Currency (Restriction on the Use of Cash - Expected Transactions); and

- Currency (Restrictions on the Use of Cash) (Consequential Amendments and Transitional Provisions) Bill 2019.

Firstly in February 2018 legislation was passed through the Senate that allows for bank deposits to be used to bail out the banks in the event of another financial crisis. I raised my concerns with my local Federal Minister Christopher Pyne. Quite frankly was disgusted with his replies, either not understanding the nature of the legislation that was was passed and then confusing the $250,000 bank deposit garantee as part of his reply.

The legislation passed last year has absolutely nothing to do with the bank deposit garantee. It has everything to do with giving APRA the power to approve banks request to use bank deposits to bail the banks out in the event of financial stress in any future financial crisis.

Minister Pyne did not understand or want to understand my grievance about this legislation. Allowing personal bank deposits to be bailed in to bail out the banks with APRA’s approval is a violation of citizens rights. Unfortunately we never sorted out the correct understanding with Minister Pyne as when these exchanges were taking place the election was called and he no longer was going to contest his seat, seemed pointless pressing the point further. Whilst this does not address the “Exposure draft legislation for an economy-wide cash payment limit of $10,000” submission it segways to my opposition to it as follows.

How dare the government forbid law abiding citizens from accessing their life savings should they choose to do so. I am very sceptical about the timing of  draft legislation for an economy-wide cash payment limit of $10,000 and what I see as a hidden guise of somehow protecting the economy from the black economy. I see this as opportunistic in preventing a possible run on the bank in the event of a recession.

As interest rates continue to fall a number respected financial experts warn of the very real potential of negative interests rates in the event of a recession. Fact, Australia and the world are facing financial head winds, a future recession is potentially only a major global event away. Negative interest rates are quite possible and in that event deposits subject to negative interest rates from citizens deposits that would be used to bail out primarily the banks.

Interesting on the ABC TV 7pm News tonight it was announce the NZ reduced their offical cash rate by 0.5% and it was reported of the possibilities of negative interest rates in NZ and added commentary there would nothing stopping this happening here in Australia. I invite you and your colleges to review the ABC’s TV NEWs comments in the “Finance” segment broadcasted on 7/8/19 at 7pm (SA).

The ASX have announced that they are currently are preparing their trading systems to provide for negative interest rates. Negative interest rates are real possibility. Given the forecast for our offical cash rate is likely another 0.5% lower in the coming year the RBA will have no where to go should our economy have any further shocks. All our bullets would have been spent.....the RBA would have no other option than cut to below zero.

Negative interest rates are undeniably a possibility and whilst the government have chosen not to

Unless the government can absolutely garantee that negative interests rates would never be allowed, which is not likely as the government has no direct control over RBA monetary policy then negative rates are very possible in the future. They most certainly could and with a $10,000 cash limit trap many millions of depositors (voters). Not being able to make a decision to remove your deposit money from a potential negative interest rate environment is totally not acceptable. I would argue unconstitutional!

We have retired and our life savings are predominately in bank deposits and reserve the right withdraw our hard earnt savings if and when desired. How dare the government impose or contemplate any restrictions on us withdrawing what is rightfully ours at anytime of our choosing. If we chose to take our money out as cash and put it under our mattress or a safety deposit box at bank we should every right to do so.

Understand the requirement to prevent “black” money from being laundered, the government should put in appropriate monitoring and prevention measures to stop laundering but not at the expense of removing law abiding citizen rights. The rights of law abiding citizens should not be caught up in any governments attempt to attack the black economy period.

Attacking, yes attacking citizens right to their hard earnt money when they for whatever lawful reason choose to withdraw is draconian and should be legislated unlawful. When the people of Australia who the majority I believe are oblivious of this proposed cash limit legislation are made aware there will be huge voter revolt. The proposed cash ban becomes the tip of the iceberg.

I have also written to James Stevens our local Federal MP, Prime Miniter Scott Morrison and Treasurer Josh Frydenberg airing my concerns and disgust of the proposed cash limit legislation.

I fear that the cash limit legislation will be be attempted to be ushered in like the depositor bank bail in legislation was in February 2018 where only 8 senators were sitting at the time of passing. The Australian government should have broadcast this proposed cash limit widely. I just stumbled upon it at the 11th hour before submission close, I suggest that this may be by design!

Make no mistake if this legislation gets up the likes of “Get Up” will be the least of the government’s worry at the next election. Dictating any restrictions on the lawful movement of our cash will come at a massive expense to our current government’s (or any governments) approval.

As a concerned and proud Australian citizen who has worked hard and saved for our self funded retirement......how dare the government suggest draft legislation not allowing us to lawfully draw whatever amount of our cash out of our bank account for any lawful reason.

May god see that some commonsense prevails.....

Yours sincerely,

Ian Fleetwood

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