11 August 2019

Black Economy Division

The Treasury

Langton Crescent

PARKES ACT 2600

Dear Manager,

**Re:** Currency (Restrictions on the Use of Cash) Bill 2019

I wish to express my concerns and strong opposition to the following drafted bills:

· Currency (Restrictions on the Use of Cash) Bill 2019;

· Currency (Restrictions on the Use of Cash – Expected Transactions) Instrument 2019; and

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

The proposed draft bills appear to be a significant intrusion into the individual sovereignty of the Australian peoples.

The drafted legislation inhibits how individual Australians utilise their income/savings. For those individuals who have made sacrifices to save from net income must retain the right to utilise/transact independent of any government or statutory intervention.

As sovereign individuals, we should not be forced to complete financial transactions via the commercial, and somewhat “tainted” banking system. As a sovereign citizen, any transaction should remain private, only disclosed between the parties to the transaction.

The proposed drafted legislation will require transactions via the commercial banking sector, this however is anti-competitive. Payment for goods and services via Reserve Bank of Australia issued bank notes must remain an alternative to using the facilities of the commercial banking sector.

It appears that the Federal Government is sanctioning anti-competitive laws.

It should be noted that the commercial banking sector is driven by generating profits for shareholders. These banks do not operate in the interests of the public. Our society will be forced or coerced to deal with these institutions, already badly tainted for their unscrupulous behaviour, thus just increasing their respective profits.

Payment in cash is about personal freedom and civil liberty.

Listening to radio commentary, much is stated about the black economy. The proposed legislation is not required to assist in the elimination of the black economy. Existing legislation, such as Proceeds from Crime legislation provides the legal vehicle where such proceeds can be confiscated. This also includes anti-terrorism legislation.

Government is to serve the people of Australia, not dictate how we as citizens consume and invest the product of our labours.

As the world struggles with economic growth, the Governor of the Reserve Bank, Mr Philip Lowe stated that interest rates may reduce even further that the current record lows of today. Mr Peter Costello, Chair of the Australian Future Fund, acknowledged the possibility of negative interest rates, similar to that experienced in Japan and some European economies. With the proposed legislation, individuals potentially will be forced to hold savings in bank accounts which provide negative returns.

As such, Australian citizens should have the legal right to protect their savings from bank charges. Australian citizens should retain the rights Mr Malcolm Fraser as Prime Minister of Australia stated *“***savings***would be safer***under***the***bed***than***in***a bank”.*

The proposed laws raise a number of specific concerns:

* Legislation coerces utilisation of Commercial Banking sector to transact personal savings
* The legislation provides exemptions to Act be managed through the regulations. These regulations can be amended by executive, not by Parliament. This has the potential to negatively impact all Australians given current economic uncertainties
* Precious metals, a form of investment recommended by Financial Advisors plays a part in the Australian investment construct. It appears uncertain how this drafted legislation impacts individuals who hold minted currency.
* The drafted legislation is a significant change to the way of life of average Australians. Providing limited time to respond, not having the ability to review the full suite of proposed legislation and public debate is not what a democratic Australia is about.
* This draft legislation is a gross abuse of our Australian economic and civil rights.

Yours Sincerely

Andrew Fooks