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Manager Black Economy Division, The Treasury, Langton Crescent, PARKES, ACT 2600

Dear Manager,

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

I am writing to express my total resistance to the draft:

Currency (Restrictions on the Use of Cash) Bill 2019 (and related parts)

This draft Bill (and removal of the exemptions expected to follow later) will override Australian's right to choose cash for financial transactions and forces Australians to use private cartel's systems of transfer. This is a move to fascism. One definition of fascism, by Sheldon Richman [ref 1] is:

“Under fascism, the state, through official cartels, controlled all aspects of manufacturing, commerce, finance, and agriculture.”

This Bill will (eventually) force Australians and visitors to transact through private banking cartels. The Treasury's Black Economy Taskforce states all wages should be paid through “Authorised Deposit-taking Institution's (ADI's)” [ref 2]. This clearly matches the definition of fascist above. No Australian party can endorse this move toward fascism. It is a radical departure from decades of freedom.

Some research unequivocally shows the real reasons behind this bill is the radical new monetary policy of negative interest rates as discussed in the IMF public documentation [ref 2,3]. Drafter's of this Bill are totally aware of this radical new monetary policy but have chosen not to openly state this as the driving force behind this Bill.

The Bill's stated reason to control the so called 'black economy' and tax leaks, is (after doing the research) false and misleading. Members passing the bill will lose votes big time, especially if they are aware of the false and misleading nature of this Bill.

This Bill is obviously a desperate attempt by the private financial cartel's around the world to keep a failing system going a little longer. Negative interest rates and a monetary tool has never been used before so there is no evidence of efficacy and no indication that it can give long term stability to the financial system. As the IMF documents openly state, negative interest rates need cash restriction so it can be implemented, but this results in a fascist banking monopoly and the a major loss of freedom for citizens.

Since negative interest rates cannot bring long term monetary stability it seems pointless using it and weighing this against a massive political fall out. Since system collapse is inevitable, I believe there is merit in letting the system collapse sooner rather than later – because the fall and impact at the bottom is less hard, and there is a better chance of recovering with less time in the doldrums.

This reckless, seemingly dumb policy of negative interest rates only makes sense when seen as end-game tactics – no nation wants to be the the one who starts the collapse which can explain why the Australian Treasury is adopting IMF dictates so they are not the ones caught holding the baby when it all crumbles.

Wasn't it Paul Keating who said, “It's the depression we had to have?” A far better end game strategy would be to adopt Glass-Steagall type legislation [ref 5] to separate the bank's toxic dealings from legit bank deposit side so there is some chance we can still conduct some basic transactions when it 'turns to custard'.

There are so many reasons to scrap this this Bill. If somehow this Bill does get to a vote then it should not be passed.

Yours Sincerely,

Ian Hegglun

References:

[1] <https://www.econlib.org/library/Enc/Fascism.html>

[2] [https://treasury.gov.au/sites/default/files/2019-03/Black-Economy-Taskforce\\_Final-Report.pdf](https://treasury.gov.au/sites/default/files/2019-03/Black-Economy-Taskforce_Final-Report.pdf) Chapter 3: Moving To A Near Non-Cash World.

[3] <https://www.imf.org/en/Publications/WP/Issues/2018/08/27/Monetary-Policy-with-Negative-Interest-Rates-Decoupling-Cash-from-Electronic-Money-46076>

[4] <https://www.imf.org/en/Publications/WP/Issues/2019/04/29/Enabling-Deep-Negative-Rates-A-Guide-46598>

[5] <https://www.change.org/p/scott-morrison-pass-australian-glass-steagall-bill-to-break-up-the-banks>