**From:** Gai-Louise Holden <gaih@westnet.com.au>   
**Sent:** Thursday, 8 August 2019 4:42 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Restrictions on the Use of Cash

I am making a submission against the proposed legislation “Currency (Restrictions on the Use of Cash) Bill 2019”.

I am an informed, concerned innocent citizen who has already been caught up in the prelude to this legislation. In 2018 I removed my cash from the banking sector because I became concerned about the precarious financial and economic situation that currently exists in Australia and around the world in general. I removed my money from the banking system in order to preserve it and protect it from the “bail-in” legislation that was passed in early 2018 – “[Financial Sector Amendment Legislation (Crisis Resolution Powers and Other Measures) Act 2018](https://www.legislation.gov.au/Details/C2018A00010)”. In legally removing my money from the banking system I was persecuted by my bank and AUSTRAC, and without due process my bank account was blocked and then closed – against my vehement protests and without ONE SINGLE QUESTION being asked of me. With the introduction of the above mentioned bill, that harassment and victimisation and denial of my basic freedom to transact with my own money is now being enshrined in law, so that if I repeated the same actions I would be jailed for two years.

The excuse being given by the so-called “Black Economy Task Force” for the introduction of this bill is to prevent money laundering and the black economy in cash. I am living proof that this excuse has no traction whatsoever. If the restriction on the use of cash is to prevent money laundering and the black economy then there would have been an investigation into my actions last year. There would have been some questions asked of me as to why I withdrew my money and where it is now – even though what I did was perfectly legal. However, NOT ONE QUESTION was asked of me. No investigation took place. If I was suspected of money laundering – which my bank indicated that I was – then who is responsible for investigating that? Whoever it is did not do their job. It raises the question of what is the government’s true position on money laundering? It is clearly NOT to identify any actual cases of money laundering because there have been ample opportunities for the government to follow up on clearly identified cases of large scale international money laundering which they have repeatedly failed to do – [Helen Edwards](https://www.youtube.com/watch?v=UiCILt343UY) being the most obvious case in point.

In the absence of evidenced-backed reasoning for this legislation, there is only one conclusion to be reached. This legislation has been designed in conjunction with the banking sector to further curtail the freedoms and liberties of average innocent Australian citizens. It has been designed to make it impossible for depositors to withdraw their savings from the banking system when the system goes belly-up in a financial crisis. In conjunction with the bail-in provisions of the Crisis Resolution Powers legislation, depositors will not only be unable to withdraw their cash from the bank, they will lose it all to “bail-in” provisions that will be implemented by APRA under the Crisis Resolution Powers legislation to prop up the failing banks in a financial crisis. This is what occurred in Cypress in 2013 and since then many countries around the world have implemented similar provisions in their banking amendments under the guidance of the Financial Stability Board (FSB) of the Bank for International Settlements (BIS). In the next financial crisis it won’t be the government who bails-out the banks – it will be the depositors who lose their entire life savings, superannuation funds and insurance funds.

I vehemently oppose this bill. It an attack on the financial freedom of innocent Australian citizens. The Australian government has had ample opportunity to investigate and apprehend actual money launderers and have failed to do so. The introduction of this draconian bill cannot and will not address the failings of the government bodies tasked with identifying money launderers.

The real questions here are –

1. Why is the government PROTECTING large-scale international money launderers?
2. Why isn’t the government introducing legislation and amendments to PROTECT DEPOSITORS from fraudulent banking practices?
3. Why isn’t the government talking about the BILLIONS OF DOLLARS being lost to our economy each year from corporations and individuals who use off-shore tax-free havens? **THIS IS THE REAL BLACK ECONOMY.**

**Submitted by -**

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