**From:** John Langford-Smith <johnlangfordsmith@gmail.com>   
**Sent:** Sunday, 4 August 2019 8:45 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Submission: Exposure Draft - Currency (Restrictions on the Use of Cash) Bill 2019

To Whom it May Concern,

It has been claimed that the proposed bill to limit cash transactions to $10,000 targets those who use cash to evade tax. This is an excuse. There is no question that these laws represent the thin edge of the wedge and that the $10,000 limit will be progressively lowered, effectively reducing the usefulness of cash as legal tender.

The ban limiting cash transactions is intended to force people into electronic currency and into accounts with private banks to facilitate the introduction of negative interest rates consistent with the stated objectives of the IMF.

Negative interest rates may be intended to force people to spend or invest money rather than save it. However, because of governmental mismanagement, there is very little left in Australia where the profits will not ultimately flow to foreign interests. Negative interest rates are a last ditch effort to stimulate the economy that is doomed to fail and represent stupidity in the extreme. It makes much more sense to provide stimulus for Australian businesses especially Australian exporters rather than penalise those who save. It is a process of inflating the bubble even more, and kicking the can down the road in the hope that the blame for economic carnage will be passed on to subsequent governments.

As exemptions in the proposed legislation are subject to the whims of the assistant treasurer and not parliament, it will be possible to modify much of the substance of the bill surreptitiously. The government is seeking to limit personal freedoms to benefit the banks at the expense of those who have saved, especially the elderly.

By eliminating the usefulness of cash, it will be possible for governments or the banks themselves to limit the actions of and control individuals of whom they disapprove. This may not be the intention of the current government, but the door is opened for future governments to abuse their power. The government should be making the banks more attractive to use rather than the forcing people to use them.

The proposed bill is another step towards totalitarian control of individuals that could potentially precipitate a run on the banks and chase money out of the country – the opposite of what is intended. We live in an age when governments and corporations seek to monitor and regulate every action that we take and every cent that we spend. Surely the appeal of a country that retains its freedoms including cash transactions is pretty obvious. How is it that it is a Liberal Government that seeks to restrict personal freedoms and promote a dystopian economy?

Just like the Australian bail-in laws sanction the legal confiscation of currency held in Australian bank accounts, so it is that the proposed bill props up the banks at the expense of individual savers. If all currency is to be held electronically in bank accounts and the banks also have the freedom to confiscate the savings of their clients, there is really no protection for individuals who have saved. It is no accident that the bail-in laws and the proposed cash restriction bill complement each other in augmenting the power of the banks.

There is no mandate for the introduction of this bill. It was not discussed prior to the election. It is unintelligent, dangerous, limits personal freedoms, victimises bank depositors especially the elderly and it should be abandoned.

Yours Sincerely

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