

Submission: Exposure Draft - Currency (Restrictions on the use of cash) Bill 2019

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6th August 2019

Manager

Black Economy Division

The Treasury

Langton Crescent

Parkes ACT 2600

Dear Manager

I am writing as a 72 year old Australian born citizen currently employed as a car washer/ferrier trying to be independent of government support in my older years.

The Currency (Restrictions on the Use of Cash) Bill 2019 has caused me to have considerable concern for the following reasons:

1. This Bill is the beginning of the loss of financial liberty for all Australians who will not be able to do private commerce independent of the banking institutions. Australian citizens have the right to use cash for privacy and not to use the banking system.
2. I do not believe that this is about the black economy. Many banks throughout the world have been found guilty of corruption (LIBOR scandal of interest rate manipulation) indeed even our own Royal commission has exposed corruption within our own banking institutions. The vast majority of tax evasion and money laundering is done by banks and corporations, not individuals.
3. Under this proposed Bill it will be a criminal offense from 1st January 2020 to

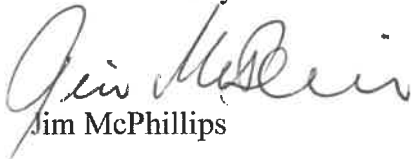
make or accept from businesses that includes \$10000 or more of cash. The maximum penalty is up to two years imprisonment and/or 120 penalty units (\$25,200). Law abiding citizens will become criminals just because they want to maintain their freedom by using cash which is currently legal tender. This is very disturbing.

4. The chairman of the Reserve Bank of Australia has lowered interest rates to 1% with the consent of the Federal government as a solution to the debt crisis particularly the housing sector. The International Monetary Fund (IMF) is suggesting negative interest rates and I am concerned that the banking system will go down this path with the support of the Federal government. This will mean that Australians will have to pay the banks interest for keeping their money. This is preposterous.

The Australian government does not have the right to compel Australians into the banking system and I would request that this Bill not become law.

This submission may be used publicly.

Yours faithfully



Jim McPhillips