**From:** Graeme Medhurst <graemech@iinet.net.au>   
**Sent:** Monday, 12 August 2019 10:13 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Currency (Restrictions on the Use of Cash) Bill 2019 - Public Submission

*This email is in response to invitation for public comment on the draft legislation entitled Currency (Restrictions on the Use of Cash) Bill 2019.*

Dear Sir/ Madam,

The Currency (Restrictions on the Use of Cash) Bill 2019 is an appalling piece of legislation, clearly attacking the freedoms, rights and privileges of the citizens and enterprises of Australia.  I am absolutely opposed to this legislation.

Above all, the legislation is clearly intended to trap individuals in a corrupted banking and financial system that is in imminent danger of collapse.  Rather than protecting and propping up such a system, our Government would be far better served to reform the system, primarily through the passage of legislation to separate commercial banking from all other financial activities, i.e. a Glass-Steagall model of banking.

This entrapment is far more sinister in the light of the Crisis Resolution Powers given to APRA in 2018.  That APRA should authorized to direct Australian Deposit Taking Institutions (ADI’s) to convert depositor funds into the shares of ADI’s (i.e. “Bail-In”) is entirely unacceptable.  A Government that forces Australians to hold accounts in the banking system that are subject to bail-in is clearly not acting in the national interest, and certainly not acting in the interests of its voting constituents.  This legislative agenda is an act of premeditated betrayal of the citizenry.

The prospect of negative interest rates in Australia makes this draft legislation even more intolerable, essentially forcing all Australians to open accounts with the private banks, and to pay these private banks for allowing them to hold and use our cash savings for their benefit and profit.  This is a shocking indictment on a so-call representative and democratic Government, and is absolutely contrary to the principals of a liberal government.

Furthermore, the draft legislation is clearly an attack on cash as a form of legal tender.  Whereas the draft legislation sets a cash limit of A$10,000, this legislation may readily be amended in future to reduce this cash limit, and ultimately to eliminate the use of cash altogether in the economy.  Imagine having to pay bank account fees and transaction fees to buy a loaf of bread or a bottle of milk.  My grandparents would be turning in their graves if they could see what was going on.  I am appalled.

So I ask the Australian Government and Treasury – In whose interests are you acting?  For clearly, you are not acting in my interests.

Disgusted,

**Graeme Medhurst**

**Mechanical Engineer (Retired)**

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