

CONFIDENTIAL

11 August 2019

Dear Manager

My wife and I would like to express our strong opposition to the draft: Currency (Restrictions on the Use of Cash) Bill 2019. For the following reasons:

- We believe that forcing citizens to conduct transactions solely through the banking system(*a system which as has been revealed in the findings of the Hayne Royal Commission into Banking, that many of the Banks had been found guilty of repeated and highly questionable conduct including money laundering which as we understand it is a big part of the black economy*) rather than using their own cash, seriously erodes our right to spend our money as we wish.
- As we understand it, there are already laws in place which should control \$10,000 + cash transactions, these laws it would appear from a below mentioned Youtube interview with Helen Edwards were not enforced by several of the Governments agencies despite these same agencies being repeatedly given evidence by a victim of crime.
- We believe that this Bill leaves the door open to have the amount of \$10,000 reduced to \$5,000, \$2,000 or even less at the relevant Minister's discretion without needing to go before parliament again.
- We believe the agenda of this Bill is to facilitate a Bail-in of our Bank deposits and force us to keep our money in the banks when and if the RBA imposes negative interest rates in order to prop up a financial system which has created the problem necessitating these draconian measures in the first place. **WHICH EVER WAY YOU LOOK AT IT, NEGATIVE INTEREST RATES ARE GOVERNMENT CONDONED THEFT OF OUR HARD- EARNED MONEY, SHOULD OUR MISGIVINGS ABOUT THIS BILL BE CORRECT.**
- When we use a contractor or make a purchase of an item, we always ensure that we are given a receipt which always displays the GST amount, without a receipt most people would realise that they would not be covered by a warranty for defective goods or services. So, we would suggest that the proportion of people who may want to chance it in order to obtain a small saving is insignificant. And we note that from below mentioned youtube interviews that an independent study by a Friedrich Schneider in the case of Sweden found that a cash ban had negligible effects on the black economy in that country.

Please access and view the following Youtube videos which have made us aware of this proposed cash ban bill and have also helped form our view along with encouraging us to forward a submission.

CEC Australia Youtube hosted by Elisa Barwick and Robert Barwick

- 1- The CEC Report Posted 2 August 2019, "Cash ban won't stop money laundering, it will trap you into Bail-in.
- 2- Interview with Helen Edwards: "Australia is a money laundering machine!" Posted 30 July 2019

IOTP Youtube (In the interest of the people) hosted by John Adams (economist) and Martin North (Principal DFA Analytics)

- 1- "Don't Believe the establishment's cash ban lies and propaganda." Posted 7 August 2019,
Our, take on this segment is that it would appear the real agenda is all about negative interest rates and extreme monetary policy as prescribed by the IMF. Negative interest rates cannot work as planned if cash is freely in circulation. So, if a person has \$100,000 in the bank and under our current low returns let us say a bank will pay you 3% or \$3000 a year for the use of your money. However under negative interest rate conditions at -3% you will have to pay the bank \$3000 a year for the privilege of the Bank using and possibly further abusing your money and if rates go -6% you would lose \$6000 per year. Only an idiot would leave their money in the bank under such circumstances. This is criminal and immoral and this 2019 Bill should not make it possible for any bank to rob us.

- 2- Red Alert : "ScoMo declares war on the Australian people" Posted 30 July 2019

We believe this Bill is undemocratic and un-Australian, considering its importance and serious implications, it should have been given the publicity that all Australians are entitled to prior to the election, it should have been given the same sort of airing as Bill Shorten will tax you to death and telling tradies they will lose their utes due to labor's electric vehicles policy (*as it is, we suspect that 90% or more of the population are unaware of this proposed cash ban bill and how it will affect us all*) This Bill needs to be strongly and thoroughly debated in the lower and upper houses by all our MPs and senators and ultimately rejected.

Yours Truly



Note: if you decide to publish our submission, please ensure our name is redacted.