**From:** Jack Ou <jackou79@gmail.com>   
**Sent:** Thursday, 8 August 2019 12:11 AM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Regarding Currency (Restrictions on the Use of Cash) Bill 2019

8 August 2019

Manager

Black Economy Division

The Treasury

Langton Crescent

PARKES ACT 2600

Dear Manager,

**Re: *Currency (Restrictions on the Use of Cash) Bill 2019***

I am writing to express my strong opposition to the draft bill:

· *Currency (Restrictions on the Use of Cash) Bill 2019;*

· *Currency (Restrictions on the Use of Cash – Expected Transactions) Instrument 2019;* and

· *Currency (Restrictions on the Use of Cash) (Consequential Amendments and Transitional Provisions) Bill 2019.*

The proposed bill (and associated instrument) are an attempt to control economic freedom in Australia and represents a significant curtailment to western personal freedom civil liberties. This proposed laws would punish individual as to how they wish to spend their private wealth, including whether:

One wish to conduct transactions independent of private commercial banking system or to conduct their economic affairs in private.

Such laws and pushes are anti-competitive in nature given as eliminate cash transactions channels and push user/citizens into a highly monitored system favorited by dictatorships, even if such a system is owned and operated by a government / government entity.

Not only it is improper for the Commonwealth to be implementing such anti-competitive laws, there are no protection from the banks for such transaction as private banks has dubious record in servicing customer interests, a fact that can be easily evidenced all over the planets private banking systems.

On the so called Black Economy

I will not go off on points already listed by other better literate economists with better research on many experts view on the matters of limiting cash can do on black economy, but I will state that:

Black economy is a myth if view from a point where such transaction is physical currency moved between parties within a real production and service economy. The momentum generated by all true existing cash are movement of true money velocity, as these are not debt generated new money (from banks with interest attached) but existing money passing hands that will have proper money multiplying effects (that would lead to much more tax for the government in a prosperous economy). Government collecting these taxes only meant an act limiting and reducing TRUE existing money in a given economic system, hence further reduce the true money velocity and perhaps only replace them with debt based bank generated debt currency via private bank loans which eventually chip away all existing money.

Likes of China in asia has a very advanced cashless economic system, physical cash already being rejected for many small transactions, but that doesn't stop its black economy in any way. In order for them to stop those activities, they have to implement an economic system that married with its social credit system and true ID system, yet that is something right out of George Orwell's surveillance hyper controlled society, NOT the Australian personal freedom centric democracy! No Australian politicians that truly represent the people would prepare to bare the name as those responsible for turning Australian’s historically proud economic freedom into hyper controlled financial  surveillance society!

As for the 10,000 numerical limit, such numbers would mean every one can easily cross the line when hyperinflation (so feared by world economic policy handlers) materialises. Upon the much talked about nightmare of world wide debt based currency collapse, a Zimbabwe and Venezuela like situation would saw 10000 AUD become equal value of purchasing power in 10 AUD in AUS in 2019, in short amount of time. By then the banking system would collapse or disabled leaving cash economy the best alternative. So perhaps this law would help turn the land of free citizens of green and gold to be a true land of convicts of economic crimes, where almost all its citizens would breach such law in daily transactions!

Then there is the much rumoured (in back halls of banks), the Negative interest rate (nonsense), which only an economics madman / dictator can justify its 'positives'. True money holds purchasing power, not losing it quickly, we already loose this purchasing power via constant inflation (new currency creation), if currency has to lose purchase power via a negative interest rate model by default, it is already the death sentence of set currency! There is no point in protecting an negative interest rated Australian dollar with any law with such occurrence.

In conclusion:

Australia’s government should be protecting its citizens for the coming highly possible economy shock by preparing an economic system that can be used for its true production and service economy pose collapse, not to protect the too big to fail private banking system, by forcing citizens rely on set system that is known to be filled with issues and corruption (if not on the edge of  failure).

Australians should have the fundamental economic and civil right to protect their own well earned private wealth outside of the commercial banking sector that would steal them from the imposition of negative nominal interest rates and likes of bank bail in acts to prop up failed commercial banks.

This bill and associated legislative instrument are un-australian and against free capitalism given that they are a gross abuse of Australian’s economic and civil rights!

The law makers and the ‘black economy task-force’ can’t provide strong evidence that such proposed law restrictions will have any material impact on limiting the so‑called black economy. Given examples in Asia and other places have failed and must have many other civil rights limiting measures to company such ban/law and still has limited successes, not to mention such law will be an attack on Australian established cultural norm!

This proposed bill and associated legislative instrument make it more and more difficult for average Australians to escape the economic burdens that an official policy of negative nominal interest rates / bank bail in emergency measures would carry!

There are a few legitimate concerns with the proposed bill and associated legislative instrument that required to be rectified well before the proposed bill is introduced into voting by the Government.

Yours Sincerely,

Jack ZJ Ou