From: Sue Schofield <spms2@bigpond.com>   
Sent: Monday, 12 August 2019 11:53 AM  
To: RG - Black Economy <Blackeconomy@treasury.gov.au>  
Cc: spms2@bigpond.com  
Subject: Submission: Draft - Currency (Restrictions on he Use of Cash ) Bill 2019

To The Honourable the Speaker and Members of the House of Representatives,

Australia and the world are facing a new financial crisis, with financial authorities here slashing interest rates ( we could  go to 0% interest...or even negative interest)!

This strategy  is  designed to  save the banks, which are in grave danger from their excessive mortgage lending and reckless and often fraudulent lending standards.

The strategy recommended  moving people and  businesses from a cash economy and into the banking system (ostensibly to make all transactions more transparent). It was noted that this may also benefit financial stability and and the effectiveness of monetary policy.

Global financial authorities expect Australia to prop up failing banks through "bail-in" - by converting bonds and deposits into shares or writing them off! This will damage enormously individual savers, charities, retirees and super funds etc - which may well lose their funds.

Legal analysis of these crisis resolution powers legislated for APRA in

2018 has confirmed that they could be used to bail-in bank deposits.

This government has admitted that this law is from the Financial Stability Board (FSB) which applies bail-in laws like those in NZ (and EU and USA), and impacts  all deposits.

To achieve this  -  moving to a cash free economy... with a $10,000 economy wide  cash transaction limit ....  was recommended . Accounting firm KPMG has already suggested this limit be reduced to $5,000 or even $2,000!

The exposure draft of the bill has two notable features:

1. It bans ALL cash transactions over $10,000 - enforced with a penalty of two years jail,

2. Division 2 is blank , containing only the words "to be Inserted"

How are people supposed to live  and carry out normal life with this?

How can the public buy cars, for example, let alone pay a deposit for a house ... or pay for holidays (Often above $10,000)? These may be included in "exemptions to the cash ban"...but are not included in the legislation. This means they are not permanent and can be changed/deleted at any time!

This law is NOT about money laundering or the Black economy ( heaven knows we need that ... but as it has been going on for years... why the sudden urgency now) ??

It is all about the public's  changing attitude to treatment by the big banks and their plunging lack of confidence in their management of personal funds.

The real way to solve this issue is to separate normal banking from financial gambling that causes crises!

I strongly request:

The house amend the 2018 law to explicitly exclude deposits

Block the stronger Bail-in Legislation the government is planning

Rescind APRA's crisis resolution powers and pass instead the Separation of Banks Bill 2019 which protects deposits from speculation.

Yours,

Sue Schofield

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