**From:** Riborg Andersen <riborg@studyinaustralia.com.au>   
**Sent:** Friday, 2 August 2019 3:23 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Cc:** Trevor.Evans.MP@aph.gov.au  
**Subject:** SUBMISSION: Exposure Draft—Currency (Restrictions on the Use of Cash) Bill 2019

Dear Treasury officer,

I understand that draft legislation in relation to the ***Currency (Restrictions on the Use of Cash) Bill 2019*** was released by Treasury last Friday, after hours.  That in itself raised concerns.  Why would Treasury try to sneak this out at such a time, when people are distracted by the weekend, and with a shorter than normal response period?

So, obviously the government has something to hide.

I object strongly to this draft legislation, as taken together with other discussion papers and legislation it sets an environment which is taking away people’s rights and setting us up to pay the costs of government and bank mismanagement.

On Valentines’ Day, late at night, we saw legislation sneaked through when there were only about 7 people in the House, which in effect makes it possible for the government to authorise banks to ***bail in “financial instruments”*** which do not specifically exclude our savings. Various parties have deflected criticism saying the intent of that bail was not to allow for savings to be bailed in if banks got into trouble and needed to be stabilised.  However, the point is the legislation does not specifically exclude savings in the definition of “financial instruments”. So, given the way it was rushed through Parliament, we are very suspicious that the gate to bail in of savings has been deliberately left open.

Then we see the IMF “Discussion Paper” on the use of ***Deep Negative Interest rates to Control Recessions***. Negative interest rates are a particular threat to people like myself who have worked hard all their lives and saved their money.  We are now dependant on interest from those savings to get us through an old age with some sense of financial independence and dignity.  Negative Interest rates will severely impact on our ability to live independently in our old age.  Already economic circumstances have meant that retirement at 65, my current age, is impossible. Our option in the case of negative Interest rates is to revert to keeping our money under the mattress, rather than having to pay the bank to keep our savings there.  Then along comes this ***Restrictions on Use of Cash Bill***, which will make it difficult to secure ourselves should then need arise. We do not accept this encroachment on our liberty.

These three things together, give us a picture of a Treasury colluding with the bankers and IMF to lead the government down the tracks to an “inevitable” crash, with dire social costs. Instead, you should be taking decisive action now in order to stop the train wreak caused by reckless lending by the banks which has created a debt bubble so far beyond that of the GFC that it defies imagination.

We need the separation of bank functions (***Glass Steagall Act***) so that this gambling does not contaminate the mum and dad savings functions of our banks.

The banking Royal Commission gave us some hope, but then the report came out and was as flaccid as our politicians.

This is taking us down a road that we feel is not right or in the interests of the Australian people. We urge the Treasury to provide frank and fearless advice to government, so that it can wake up to its responsibility to the Australian people.  You are, after all, supposed to be the servants of the people. Why is it that the servants grow fat, while we starve?

Yours faithfully,

Riborg Andersen

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