

3 August 2019  
435 Nelson Road  
MOUNT NELSON  
Tasmania 7007

Manager  
Black Economy Division  
Langton Crescent  
PARKES ACT 2600

Dear Sir/Madam

Submission: Exposure Draft – *Currency (Restrictions on the Use of Cash) Bill 2019.*

Please consider my strong Objection to this Bill, for the following reasons:

#### Introduction

The government claims its rationale for proposing the new Bill, *Currency (Restrictions on the Use of Cash) Bill 2019*, is in order to tackle the 'black market' in cash transactions which may allow the evasion of tax and money laundering. However, we already have a raft of laws, both local and international, with our so-called regulators (APRA, ACCC, ASIC, Securities Exchange Commission, Austrack, Financial Ombudsman, Australian Cybercrime Reporting Agency (ACORN), the AFP), which are not being enforced nor monitored by these bodies responsible for such oversight.

Money laundering victim and whistleblower, Helen Edwards, has truly suffered the experience of presenting the detail of her case to these and other responsible but disinterested parties and now intends to go to The United Nations to report 'this corrupt country and system', as a very last resort. Former APRA principal researcher, Dr Wilson Sy, presented numerous papers to the Banking Royal Commission to reveal why this particular regulator is not fit for purpose. However, he was not asked to appear as an expert witness at the Royal Commission!

#### The Agenda

The IMF's recent Working Papers, '*The Long Shadow of the Global Financial Crisis: Public Interventions in the Financial Sector*' (July 30 2019) and WP/19/84, '*Enabling Deep Negative Rates to Fight Recessions: A Guide*', reveal the agenda at stake.

In the context of an imminent collapse of the world-wide derivatives bubble, centred in Deutsche Bank, contagion will collapse banking systems around the world. Governments have been directed by the supranational bodies, the International Monetary Fund (IMF) and Financial Stability Board (FSB) to support 'financial stability' (funding the banking corporations) at the expense of the people. This

model of economy is called Fascism, as President Franklin D. Roosevelt clearly noted in the 1930's.

Our government has already passed the *Financial Sector Legislation Amendment (Crisis Management Powers) Bill 2018* in February 2018 by stealth on a Friday afternoon, 'on the voices', without knowledge of Senators present in the Parliament at the time. This new law has been dubbed, 'Bail-In', since legal opinion advises that ordinary deposits in a bank may be confiscated in the interests of 'financial stability' at the direction of APRA (and FSB). The government has refused to provide an amendment to explicitly exclude deposits.

The proposed *Currency (Restrictions on the Use of Cash) Bill 2019*, similarly proposed by stealth on a Friday afternoon with a mere two weeks' submission period, will force depositors to leave their hard-earned savings in banks, which will then be allowed to charge negative interest rates in the futile effort to prop them up. People will be grossly penalised for entrusting their money, as another assault on the middle class. This will destroy any remaining confidence in our banking system, to be rapidly confirmed by APRA's orders for Bail-In as the monetary system unwinds. This represents chaos, not stability!

#### The Solution

The banking system is very important but the government should be reforming it, not forcing people to use it. The government has allowed banks to recklessly gamble in derivatives and put their customers and the economy at risk. As bank customers begin to realise the imminent risk of a new financial crisis, and policy responses like Bail-in, they may wish to withdraw their deposits.

It is unacceptable, to put it mildly, that the government is moving to ban cash and force people to use banks, instead of reforming the banks themselves. I will be following up with my representative Member of Parliament to throw out this Bill.

An initial comprehensive investigation into the practices of the big four accounting firms that audit the banks would be a good start to the reform process.

Yours Sincerely

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