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**Sent:** Friday, 9 August 2019 12:49 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Submission to Treasury

Manager

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SUBMISSION:

Exposure Draft - Currency (Restrictions on the Use of Cash) Bill 2019

The “Currency (Restrictions on the Use of Cash) Bill 2019” is but one of many approaches that governments around the world are taking to deal with a sick and failing financial system.

The World’s GDP is approximately $US78 Trillion and the total debt $US247 Trillion, the situation is untenable. Central banks in the West (including the Reserve Bank of Australia) recognise the impossibility of repaying this debt. They have no answers other than to maintain the status quo with unlimited money-printing and devaluation of their currencies, in the hope that the problems will ‘go away’…..they will not!

Inevitably there will be hyper-inflation, large scale unemployment, failure in the markets (bonds, stocks & derivatives), enterprises including a few major banks will fail (Wells Fargo, Deutsch Bank and a number of others are already in difficulty, this will have a contagion effect), and eventually complete financial collapse will occur.

There is a coordinated approach the West is adopting to deal with the situation:

1.  Control of the people to ensure compliance.

2.  Setting up cashless economies.

3.  Adopting negative interest rates.

4.  Maintaining solvency in the system.

5.  Bail-ins

Control of the People:

With the mainstream media and political motivation, false narratives are being generated to influence outcomes, these include manipulated financial data, spreading of racial/ cultural untruths, inciting fear of global warming/ terrorism/ geo-engineering etc. along with increased surveillance.

Easy money and credit is also being used to effect control of the masses, along with the removal of weapons in the hands of individuals..

A Cashless Economy:

Stopping the democratic freedom of the people to access their own cash, and ensuring their wealth is held within the banking system.

(The principal purpose of the Bill under consideration)

-  It is anticipated that the wording of the legislation will enable the authorities to reduce the initial limit of $10,000 to a lesser amount should they so wish at any time.

Negative Interest Rates:

By requiring depositors to pay interest to keep their money in the bank will provide a useful revenue stream to the bank, as will its access to funds at such low interest. It will be devastating however for the depositors (especially retirees) when they realise they are unable to withdraw these funds in extenuating circumstances.

Maintaining solvency of the System:

With increasing levels of debt there will be a need for significant quantitative easing to ensure government’s essential services, the banking sector, security and defence.

Quantitative easing will result in a devaluation of the currency and possibly hyper-inflation (reducing the monitory value of the debt) however will inevitably lead to a financial crash, or at best ‘a controlled reset with a new currency’, (or perhaps war!). Whatever the outcome the result will be severe hardship for the people.

The intention will be to ensure the system is on-going for as long as possible, and wealth transferred to the ‘few’ whilst closing a ‘blind eye’ to many corrupt activities that have been allowed to fester and grow; child trafficking, the spread of drugs, regime changes, and wars.

Bail-ins:

The parlous state of the bail-in legislation will assuredly result in depositor’s funds being taken from them to keep the system ‘afloat’ as has already occurred in other western nations, Cyprus and Greece as examples, with calamitous results.

As agreed at the G20 meeting held in Brisbane it is the governments’ plan to use bail-ins, negative interest rates, and strict control over individuals and their finances to alleviate any downturn.

The ability to confiscate peoples’ savings to ensure solvency of the financial system is reprehensible, especially in the knowledge of the egregious behaviour of the banks, so clearly demonstrated in last year’s Financial Services Inquiry.

The implementation of these controls, and focus on solvency will come at the expense of the public who, in all probability will be unaware of what is being done to them and their families, in the belief that ‘their government is there to help them’.

CONCLUSION

The stated purpose for the “Currency (Restrictions on the Use of Cash) Bill 2019” is: "to combat money laundering and tax evasion in the black economy”.

I believe this is misleading and a guise to hide the real intent:

This Bill will assist to protect international money laundering syndicates and a banking system that has for many years facilitated these corrupt activities.

To quote ‘The Australian’ 8th August 2019, “Inquiry calls an indictment on trust”: “ Royal Commissioner Kenneth Hayne has delivered a withering criticism of modern political parties who resort to the language of war and contort facts while overseeing failures in public policy that result in royal commissions”, lamenting the fact that politicians could be seen to be “captured” by corporate and vested interests.

*There would be no-one in a better position than Commissioner Hayne to understand the extent of the corruption and criminality exposed in the banking /financial industry, which ‘begs the question’ why is this Bill under consideration, aimed as it is to foster an industry so tainted?*

I wish to voice my opposition to the proposed Bill, as it will effect the democratic rights of citizens use of cash, and force transactions to be made through a banking system focused on its own welfare and self-interest. This can only be detrimental to the people of Australia.

Graham Crowther