**From:** 2020 Health & Care <line2angela@gmail.com>   
**Sent:** Sunday, 11 August 2019 6:25 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Submission: Exposure Draft—Currency (Restrictions on the Use of Cash) Bill 2019

Manager

Black Economy Division

Langton Cres

Parks ACT 2600

Dear Black Economy Division

Re: Submission in Opposition to **Currency (Restrictions on the Use of Cash) Bill 2019.**

I am writing to express my strong opposition to the **Currency (Restrictions on the Use of Cash) Bill 2019** ona number of grounds.

There is serious, growing, well-reasoned, and substantiated opposition to this Bill, including by economists, citizens, and civil liberties advocates, on serious grounds, notwithstanding the:

* timing of the introduction of the Bill (late last Friday) and
* short time period for submissions (Monday)

which, combined, also appear to effectively prevent proper public scrutiny and response.

Having considered the above mentioned opposition, I am likewise adding my strong opposition to this Bill, including because it appears to be:

* "**an assault on economic freedom**"
* not fit for its purported purpose, with experts claiming this Bill:
  + is not evidence-based - and is contrary to expert international opinion
  + is not designed to target the major sources of tax avoidance in this country (e.g., big, international, corporates) and thus is 'token' at best
  + has not undergone a proper cost-benefit analysis
  + is not what the Australian public wants
* very worryingly, part of a range of measures that will allow the Government to
  + increasingly force Australians to put their savings in Banks with cash bans (which start at $10,000 in this Bill, but that figure could change)
  + respond to an economic recession or crisis by effectively stealing the savings of Australians via
    - **a bank bail-in** (where despisers may be forced to become shareholders in a fledgling Bank); &/or
    - **negative interest rates** - where Australian depositors' savings are essentially parasitised by Banks charging to hold the deposits (1).  [Note: it's telling the IMF has essentially suggested a war on cash to enable negative interest rates as a policy option - see [1])

This Bill seems wrong on so many levels.

Is the Government acting in the interests of the Australian public or the Banks - who have already failed us badly. One has to ask this question - particularly in light of its manner of introduction and past behaviour - such as the PM's opposition to the Banking Royal Commission (voting against it 26 times, as I understand) - when clearly that Commission was warranted, with the findings even suggesting potential civil &/or criminal proceedings (2).

Is this merely propping up a bubble and making it bigger - by encouraging the banks and financial industry to be ever more reckless in greedy risk-taking pursuits - with innocent savers forced to bear the consequences and suffer the costs?

How does that fix the economy?  Doesn't it encourage more of the same which got us into the GFC for example?

Is there still an opportunity for hard working Australians to get a fair go in this country - or are we working for the banks to gamble with our money?

Some honest answers and an evidence-based approach please - including with the:

* cash ban
* bank bail in
* negative interest rates
* bank deposit guarantee

Meanwhile, I oppose this bill based on what I've seen and read.

Regards,

Concerned citizen

Angela D.

(1) See the IMF Working Paper <https://www.imf.org/en/Publications/WP/Issues/2019/04/29/Enabling-Deep-Negative-Rates-A-Guide-46598>

(2) E.g., see: <https://www.theguardian.com/australia-news/2019/feb/04/key-points-and-recommendations-of-the-banking-royal-commission-report>

(3) Further information:

* <https://www.youtube.com/watch?v=770M2s6ZD8Y>
* <https://www.youtube.com/watch?v=WqXUbKl75x4>



