Black Economy Division

Currency (Restrictions on the Use of Cash) Bill 2019.

Although I do not use much cash these days as since about 1983 have had my pay directly put in a financial institution, I believe that this bill will not achieve a lot that existing laws cannot achieve.

It has been a given that your money is your money but now one has to ask is it.

It now means that every one will have to use a financial institution to conduct their day today business. Often with increased cost.

GST was meant to stamp out the black economy, are you now saying that this has failed.

What measures do you have in place when the telco’s are having problems and electronic transactions cannot be made?

Or is this a cheap way of giving the banks a capital increase with out them paying for it.

Also can you give assurance that there is no bail in of depositors funds if a financial institution ran into problems.

One has to wonder if we are just giving the fox more access to the chicken house. Especially after reading and watching the banking royal commission in 2018 even with it’s restricted terms of reference.

Regards

Andrew Davies