

Russell Giles
Mosman Park, WA 6012
9 Aug 2019

Manager *Black Economy Division* Parkes ACT

Ref: Currency (Restrictions on the Use of Cash) Bill 2019 - Submission

Dear Sir/Madam,

I protest the proposed legislation restricting the use of cash in transactions. Some of my concerns are as follows:

- It was introduced to provide harmony with the plans of the bankers of many foreign powers, as dictated by the IMF¹, to enable deep negative interest rates.
- The reason for its hasty and sneaky introduction was camouflaged by an anti money laundering narrative;
- It will reduce financial liberty of individuals, especially as they are drawn into responding to the effects of deep negative interest rates which will may be imposed upon them.
- It is opening up an avenue of experimental monetary policy which is only becoming necessary because of poor management of the financial bubbles and widespread deficit spending (lack of fiscal discipline). As an example, this government has demonstrated the will to continue to inflate the housing bubble by drawing in vulnerable younger people with the 5% deposit home-loan scheme etc., instead of demonstrating family-focused and mature leadership.

I have spent a considerable time living in a totalitarian regime in recent years, so returning to see my own government introducing this overbearing legislation (and cunning regulations), the subterfuge about its true purpose, the relative media silence and the sneaky way it was introduced are very disturbing. I have already added to the voice protesting the companion 'bail-in' legislation, a world-wide prescription devised by non-elected people which is imprecise and was also legislated in a sneaky way.

I would prefer to see an informed public debate/discussion, with appropriate media coverage and public information campaign.

The debate/discussion should include:

- The real purpose of this legislation;
- the authority available to the Treasurer et al. through the Regulations (away from Parliamentary scrutiny);
- the complementary effects of other related legislation, including the recent 'Bail-in' legislation; and
- a parallel process to amend the bail-in legislation so its operation is clear (e.g New Zealand bail-in law).

Yours sincerely



Russell Giles

1. Agarwal, R. and Kimball, M. (2019). Enabling Deep Negative Rates to Fight Recessions: A Guide IMF