Currency (Restrictions on the Use of Cash) Bill 2019, draft legislation -

To whom it may concern,

I am writing to you to express my deep concern and opposition to the draft legislation referenced above.

As a retired teacher with over 35 years in the NSW school system, the idea that personal of savings could be compromised (or converted to worthless bank stock through the ‘Bail-In’ mechanism signed into law by my former local , Mr. Abbott) is abhorrent on every conceivable level.

Though I am not across all of the minutiae, the core fundamentals of the draft legislation referenced above, as well as the IMF work this draft legislation is derived from, *“Cashing in: How to Make Negative Interest Rates Work”*, and *“Enabling Deep Negative Interest Rates to Fight Recessions: A Guide”,* have been clearly explained to me by someone who is knowledgeable in this arena.

Thus I have now come to understand that in a negative interest rate environment that holding cash deposits in the bank will result in an erosion of the value of those deposits; which is to say that if your draft legislation becomes law, that the banks will be allowed (and indeed encouraged) to charge interest on my cash deposits just for the mere privilege of having them.

(And that is on top of the long list of predatory and utterly reprehensible fees, and exceptionally poor service).

It also becomes clear that this legislation is primarily a mechanism to pave the way for the banks to stabilize their declining profits as the RBA lowers the cash rate further and to provide them with access to additional sources of working capital as well as to increase the level of overall centralized control of the Australian monetary system.

My understanding is that the traditional levers of monetary policy have nowhere left to go, and therefore, in order for the RBA (and associated Governmental bodies responsible for relevant policy) to counter the imminent recession, **extreme negative interest rates** will be required. This will provide asymmetrical benefits to the investor class, shift blame away from those currently in power and inject a new dimension of “forced-economic stimulation” (unprecedented in modern human history), achieved by compelling greater consumer spending.

After all, if one is aware that merely parking the funds in the bank will decrease their value by several hundred basis points, then why not just spend it?

So , examined through this new level of understanding, it now becomes clear that at least a significant part of the rationale for aforementioned draft legislation has little to do with curbing actual criminal activity. Instead, it has far more to do with laying the groundwork to inhibit or remove the basic economic freedoms of those of us who are conservative, risk-averse savers, as we have chosen to avoid speculative investments in property or shares.

Based on my new understanding, I do genuinely believe that I, and my fellow Australian citizens (especially my fellow retirees and pensioners) have every reason to voice our opposition, letting you know that we will not stand for this.

Please be advised that I will be doing my best to share what I have learned about this draft legislation with whomever I can.

This draft legislation, or any modified version thereof, should not be passed into law under any circumstances.

Jennifer Herringer