**From:** david ifield <david.ifield@gmail.com>   
**Sent:** Thursday, 8 August 2019 5:19 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Submission: Exposure Draft-Currency (Restrictions on the Use of Cash) Bill 2019

Dear Manager,

Submission: [Currency (Restrictions on the Use of Cash) Bill 2019](https://www.treasury.gov.au/consultation/c2019-t395788)

This bill seeks to further restrict the freedom of the people and whilst the proposed rules do not appear to be too draconian as written, the rules can be changed at any time without reference to either the upper or lower house and in some cases by a simple change to the regulations. In a recent submission by KPMG, a starting point at the now proposed $AU10000 cap was suggested to minimise the political backlash but it then proposed to reduce this cap to $AU5000 and then to $AU2000 over a period of time. It should also be noted that cash caps already exist overseas with the cap in France being only a little over $AU1500. This bill, in seeking to control and limit all aspects of how cash is used, will force people to deposit their total savings in the banks that they do not trust and could even earn negative interest for the privilege and **I thus ask that the bill be rejected in its entirety.**

Although no real and effective action has been taken against the banks for criminal behaviour and money laundering, the governments stated intent of this bill is to inhibit the black economy. From what I can see, most this activity is conducted by the banks who seem outside the law. Therefore I suspect that the real purpose is to improve the effectiveness of the Bail-In process and to improve the effectiveness of deep negative interest rates in line with the IMF paper April 29, 2019 “[Enabling Deep Negative Rates to Fight Recessions: A Guide](https://www.imf.org/~/media/Files/Publications/WP/2019/WPIEA2019084.ashx)**”**. The IMF report includes the statement “*The experience of the Great Recession and its aftermath revealed that a lower bound on interest rates can be a serious obstacle for fighting recessions. However, the zero lower bound is not a law of nature; it is a policy choice. The central message of this paper is that with readily available tools a central bank can enable deep negative rates whenever needed—thus maintaining the power of monetary policy in the future to end recessions within a short time*.” This is a hideous concept and the people must be free to remove **THEIR** cash from any financial identity that offers a negative interest and the law must not block this freedom after all, they caused the problem, they should suffer any bad consequences. This ever growing government supported practice of “Privatising Profits and Socialising losses” is so counterproductive and simply puts more and more money in the hands of fewer and fewer. Even if you are ok with this, the ultimate outcome is obviously chaos and I fear this is not too far away.

What little is left of our freedom, our sovereignty and our democracy is under constant threat by the many bills, such as this, that are processed without public debate and in many cases where MP’s and Senators are also kept in the dark. This was certainly the case with the “Financial Sector Legislation Amendment (Crisis Resolution Powers and Other Measures) Bill 2018” where only a very small group of representatives were aware of the bill and voted the bill into law and this deceit must not be allowed to continue. Accordingly, in the case that you do not propose a rejection of the bill, I urge you to slow the process down and to ensure that copies of this bill are in the hands of all representatives well before they are expected to vote on the issue.

I will be contacting my political representatives about this issue as will my family members, friends and business associates and our experience is that we will only get meaningful responses from independents and members of minor parties but hopefully they may encourage the members of the major parties to actually consider and kill this bill.

Yours Faithfully

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