# Cash Transaction Ban Consultation Submission

Jeremy Kesselbach

J.kesselbach@gmail.com

ManagerBlack Economy DivisionLangton CresParkes ACT 2600

Dear Manager,

I would like to make my submission of opposition concerning the drafts:

*Currency (Restriction on the Use of Cash) Bill 2019*

*Currency (Restrictions on the Use of Cash – Expected Transactions) Instrument 2019*

**Economic Freedom**

Restricting the use of cash in Australia is a reduction in economic freedom and privacy. It also monopolises power in the big financial institutions. Civil freedom is necessary for a society of happy free thinking individuals and businesses. Penalising Australians for how they use their money is authoritarian and grossly unacceptable in our liberal democracy. Australians should have the right to use their money independent of financial institutions and government tracking.

**‘Black economy’**

The argument being given for this proposal is fighting the ‘black economy’. If the back economy was such a problem, why weren’t these measures taken 20 years ago? There also does not seem to be sufficient evidence given as to how restricting cash use will stop crime. This seems to be a front for increasing government control.

**Alternative currencies**

The legislation may also be used to penalises the use of digital currency and precious metals in future. Digital currency is driving decentralised and innovative finance giving people more freedom. Restricting the use of digital currency harms peoples’ lives and the modern day economy. Also in regards to exemptions, any exemptions to the bill are not currently contained in the bill, they should be.

**The economy**

It seems this legislation is being pushed to allow negative interest rates. Negative interest rates are the last resort of an economic system that has failed. Market liberalisation in the Hawke/Keating era and Howard’s adoption of a mass immigration program have been an abhorrent failure.

Wealth has increased but become more concentrated. Housing prices have sky-rocketed. Australians now have to compete with massive insourced and outsourced labour; underemployment and casualisation are rampant.

If the government wants a sustainable economy, I propose it rejects the pro-growth cult of globalism:

* Re-introduce tariffs that were removed by Hawke/Keating and since.
* Reduce immigration rates to the long term average of 70,000 per annum.
* Nation building projects like the Bradfield dam scheme etc.
* Establish population decentralisation programs, to develop regional areas.
* Establish a government owned national bank.
* Abolish usery.
* Intoduce the Glass-Stegall act, to prevent bank bail-ins.
* Exit and defund the United Nations and other supranational bodies.

**Conclusion**

# No cash transaction ban should be enacted in Australia, because it:

* Reduces economic freedom and privacy.
* Will not necessarily have any effect on the black economy.
* Harms adoption of digital currency and decentralised finance.
* Will not remedy an Australian economy, that is in need of much greater reforms.

Regards,

Jeremy Kesselbach