**From:** p <jey734@protonmail.com>   
**Sent:** Monday, 12 August 2019 4:06 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Re: Currency (Restrictions on the Use of Cash) Bill 2019

12/8/19

Sir,

I write today in order to register my absolute  opposition to the proposed 10k cash transaction ban legislation.

There are multiple grounds to justify this opposition not the least of which is the obvious intent to deceive the population as to the real purpose of the legislation:

1)Whilst the proposed legislation states a limit of 10k, there is no restriction on amending that amount once the legislation has passed.Any future amendment would most

likely be  to the downside,given prevailing economic conditions.

The experience in European countries which have already introduced similar legislation is that a figure between 1000-3500 euros/dollars,etc. is a much more likely target for the proponents of this legislation in Australia.In addition,there is nothing to prevent an eventual elimination of the use of cash altogether.

The allowance made for such further reduction in the cash limit is a clear indication of the real intentions of the Bill.

2) The proposed legislation was announced after 5pm on a Friday (2nd Aug) in an obvious attempt to avoid any serious scrutiny by members of the public.

This is further evidence of the Government's intention to deliberately deceive the population.

In addition to this attempt at deception,the severely limited window of time available for public submissions on the legislation removes all doubt as to the governments intentions .

3)Financial experts have stated that as much as 90% of money laundering is carried out by large multi-national corporations aided and abetted by the "Big 4" Global accountancy

firms and waved through by our own Government in a form of "Gentleman's Agreement" for their mutual benefit.

4)In view of Point 3 (above) where is the cost/benefit analysis to be seen in pursuing tradies/market-stall holders and the like, given the huge and expensive administrative effort involved in overseeing the proposed legislation?

5)Anti-competitive nature of the proposal:people will be forced to maintain an account with a privately-owned,for-profit organization (a bank) without any freedom of choice.Once

captured within this system with no cash alternative, total control of an individual will be easily achieved. All financial privacy and much personal privacy will be lost forever, to the massive disadvantage of "ordinary" citizens.This is far too high a price to pay for the alleged benefits on offer.

6)Leading international expert opinion states that "..there is a lack of empirical evidence that cash transaction bans will help reduce the black economy.."-Prof. Fredrich Schneider,

Research Fellow, Institute of Labor and Economics at the University of Linz,Austria.

In addition he states:

*“Cash has a minor influence on the shadow economy, crime and terrorism, but potentially has a major influence on civil liberties.”*

7)Press blackout: there has been little or no coverage of this issue in the MSM ,to my knowledge,nor was there any talk of this prior to the recent election.Again, there appears to be a deliberate attempt to conceal this issue from the public.

8)Link between cashless society and negative interest rates:The IMF states- " In April 2019, the IMF published a new working paper on how to deeply negative interest rates work. In previous papers, the IMF has suggested that nominal interest rates may have to go deeply negative, for example, -3% – 4%.   First, they say “In summary, ten years after the crisis, it is clear that the zero-lower bound on interest rates has proved to be a serious obstacle for monetary policy. However, the zero lower bound is not a law of nature; it is a policy choice.

We show 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.”

Next they declare “Our view is that, when needed, deep negative rates are likely to be worth the political cost. While **the complete abolition of papercurrency would indeed clear the way for deep negative interest rates**- (my emphasis)- whenever deep negative rates were called for, such proposals remain difficult to implement since they involve a drastic change in the way people transact.”

9) Link between Bank Bail-in provisions and cashless bank accounts: Although not widely known in general Australian society, it is nevertheless a fact that the Australian govt. through the passage of the *Financial Sector Legislation Amendment (Crisis Resolution Powers and Other Measures) Act 2018,* has quietly (deceptively) provided APRA and Australian Banks with a legal pathway to "Bail in"  depositors accounts in the (likely) event of another global liquidity crisis.Under a cashless banking system depositors would have no means of defending themselves against whatever measures the "authorities" see fit to implement  according to their whim.

In Summary:

Australians have reached the sorry state of no longer being able to trust either their political leadership or their banks.

The deceptive nature of this proposed legislation is obvious to anyone who bothers to look. The question must be asked:Cui Bono?

Who benefits from this legislation? It is most assuredly **not** the "ordinary" Australian.

It is clear that big business and big government are going out of their way to surreptitiously  introduce legislation which has the potential to cause great damage to all but the so-called "elite" in our society.

All this at the behest of an un- elected foreign body of bureaucrats: the IMF/UN.

This legislation must not pass.

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