**From:** Keith Rule <keithrule@me.com>   
**Sent:** Monday, 5 August 2019 12:29 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Submission: Exposure Draft- Currency (Restrictions on the Use of Cash) Bill 2019

For consideration by who it may concern.

I wish to lodge my strongest objection to the introduction of the subject mentioned Bill.

My major concerns are:-

This Bill was introduced for comment late on a Friday afternoon and only allows 14 days for that comment and has not been released through normal media channels thereby revealing a vast suspicion to the legislators motives.

The purpose of the legislation is to start a process to control our funds totally within the banking system on the pretext that it is a move against money laundering and tax evasion which has been around forever.

The recommendation for this course of action was headed by the former head of KPMG an organisation heavily involved in international money laundering.

KPMG suggested (but not adopted) a starting point for the cash limit at $5,000 but want’s this finally reduced much lower. This will eventually lead it to fall inline with many other economies that are also restricting cash transactions. The Bill is framed to allow this to happen by simple Regulation amendment.

If our government want’s to stop money laundering then it should look to legislation regulating Banks and the major accounting firms that perpetuate this trade.

My further research reveals that this process falls inline with the ‘Bail In’ laws introduced on 14.2.18. Again this was by stealth with only eight Senators sitting in the Senate and those Cross Benchers who were proposing amendments to protect ‘depositors funds’ being absent. Those amendments would have protected our funds from falling within the ‘Instruments’ that APRA could allow the banks to use for re-capitalisation should another major financial crisis occur.

The Government and Treasury has to restore confidence to the banking system that has sordidly been revealed as a process of greed and corruption.

The Banking Royal Commission only lightly touched upon the deep depths of what is occurring. The Banking system should be separated by Glass-Steagall type legislation that will protect  the average Australian’s savings from the fraudulent banking derivatives and speculation activities.

Yours faithfully

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