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**Sent:** Saturday, 3 August 2019 10:58 AM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Submission: Exposure Draft—Currency (Restrictions on the Use of Cash) Bill 2019

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No to currency restrictions.  It is unnecessary and very risky.

Since 2003 when the Australian Government agreed to implement the 2nd tranche of anti-money laundering regulations covering real estate agents, accountants etc ... it has not.  Notwithstanding international experts warnings that failure to crack down on the illicit flow of funds has added significantly to Australia’s housing affordability problem and being urged by reputable organisations to meet its global commitment to implement anti-money laundering for real estate. - the Paris-based Financial Action Taskforce released a report which found Australian homes are a haven for laundered funds, particularly from China and placed Australia on a watch list for failing to comply with money laundering and terrorism financing.  Transparency International ranked Australia as having the weakest anti-money laundering laws in the Anglosphere failing all 10 priority areas.

So we have Government who have aided and abetted the black market with money laundering and stealing our home affordability.

We have many politicians who are bankers and appear to move in and out of the banking sector and their allegiance is unfortunately debatable.

The Currency (Restrictions on the Use of Cash) Bill 2019 will reward Banks proven unworthy in the Banking Royal Commission by pushing personal savings into Banks and total control of all aspects of financial life.  It is just the beginning.

The International Monetary Fund has published a Working Paper The Macroeconomics of De-Cashing.  It gives advice to governments who want to abolish cash AGAINST THE WILL OF THEIR CITIZENRY and one of their suggestions is move slowly.  “... the phasing out of large denomination bills, the placement of ceilings on cash transactions”. The global abolition of cash is the end game, and full control of the global monetary system into the hands of banking elites, making them more powerful than National Governments.

14 February 2018, with just 7 senators present, the *Financial Sector Legislation Amendment (Crisis Resolution Powers And Other Measures) Bill 2017* was passed into law on a voice vote.  ‘Bail In’ is about government not bailing out distressed institutions as we saw in the GFC using tax payer’s money, rather using the creditors of the bank to bail itself out. A cash depositor in a bank is simply an unsecured creditor of the bank.  So Banks are untrustworthy, but if there is a financial collapse, there is now a protocol whereby they can apply to access our superannuation and savings (forced into their control Currency (Restrictions on the Use of Cash) Bill 2019) if they behave badly.

This is anti-Australian.

Let Government clean up their own house and introduce the 2nd tranche of anti-money laundering regulations covering real estate agents, etc. this step will assist largely in their aim without hindering Australians rights and putting us at risk of becoming serfs to Banks.

Yours sincerely

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