**Manager**

**Black Economy Division**

**Langton Cres**

**Parkes ACT 2600**

**Re: Currency (Restrictions on the Use of Cash) Bill 2019**

**I am writing to express my strong opposition to the draft:**

**· *Currency (Restrictions on the Use of Cash) Bill 2019;***

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

**· *Currency (Restrictions on the Use of Cash) (Consequential Amendments and Transitional Provisions) Bill 2019.***

**Dear Manager,**

**I am writing this submission as a concerned citizen that has grave concerns where our democracy is heading as this proposed legislation on cash restrictions of $10,000 or more is an infringement on our rights as to where we decide to use our savings and in what manner. I also see this as a forefront to further erode our rights as free citizens as once the legislation is passed the minister in charge can reduce the cash amount as he sees fit.**

**At the forefront of this is a deliberate attempt to force Australian residents to restrict the movement of money out of the commercial banking system if a GFC style global crisis occurs. There by using the bail-in bill that was passed in the federal parliament in early 2018, to further plunder depositors in the commercial banking system. In Cyprus which enacted its bail in laws in 2013, many residents who had sold their house and parked this money in the banking system while they were changing houses found that over 50 % of their savings above E100, 000 was confiscated by the government, so in reality their homes were taken. If I lose faith in my bank I should have the right to withdraw that money in cash and store it in a security deposit box and if I lose faith in the Australian currency I should have that right to take that cash and buy precious metals with it from a precious metals retailer. Under the proposed legislation I would be jailed for 2 years and fined $25,000. I am astounded that our democracy has come to this, where our basis rights as individual citizens is being taken away to make way for a corporate banking takeover of an individual’s rights and all this, being condoned by the government.**

**I see it a complete fallacy and smoke screen to say that this legislation is about money laundering and the black economy. Most of the black economy is only in small amounts of cash and as far as money laundering goes, you should be legislating greater accountability over accounting firms such as KMPG who oversaw two of its biggest clients HSBC and Standard Chartered being caught by US authorities in a massive money laundering operation. Also one of the leading authorities Professor Dr. Friedrich Schneider - a teacher of economics at Austria's Johannes Kepler University in Linz - presented a study of the potential relationship between cash use and the shadow economy in Grey Matter: Charting the Development of the Shadow Economy in Europe presented a paper and concluded Published in April 2017, the paper looks the relationship between cash and the shadow economy, cash and corruption, cash and terrorism and, finally, cash and civil liberties. The analysis concludes that limiting or abolishing cash will not prevent terrorism but will instead severely cap civil liberties.**

**The civil liberties of individuals in Australia has gradually being dwindled over the previous decades and if we can learn from history there is a tipping point where citizens like myself will start to question at what point is it safer to look at moving capital out of this country as an individual rights is being taken away. History has a way of repeating itself and it shows that in the 1930s, Nazi Germany transferred many companies and services from state ownership into the private sector, while other Western capitalist countries were moving in the opposite direction and strove for increased state ownership of industry. In most cases, this was a return to the private sector of firms which had been taken into state ownership by the democratic government of the Weimar Republic as a result of the Great Depression. The firms returned to private ownership by the Nazi government "belonged to a wide range of sectors: steel, mining, banking, local public utilities, shipyards, ship-lines, railways, etc. . . One of the primary reasons for the Nazi privatization policy, especially in the early years of the Nazi regime, as it was used as a way to build good relations between the government and business interests. Look at Australian Governments general privatization of the Gas, Electricity and Water over the preceding decades and now the proposed restrictions on cash make all these similarities feel eerie**

**This is a step too far and government needs to start looking after the civil liberties of individuals and these cash restrictions will only create doubt in many peoples minds as to where this is all heading and you may find that Australian citizens like myself will now look at easier options in overseas destinations as far as protection of one’s own capital if these cash restrictions are passed into law.**

**Yours Sincerely**

**Xavier Bonnice**

[**https://www.bundesbank.de/resource/blob/634950/803cf541deb87a4433533e7196c2cd96/mL/2017-04-24-schneider-data.pdf**](https://www.bundesbank.de/resource/blob/634950/803cf541deb87a4433533e7196c2cd96/mL/2017-04-24-schneider-data.pdf)