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Manager

Black Economy Division

Langton Cres

Parkes ACT 2600

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

Dear Sir/Madam,

I am writing this submission to voice my strong opposition to the proposed new bill which seeks to restrict the use of cash in the Australian economy. This bill and related instruments in my opinion represents a significant and unnecessary assault on the Australian people's freedom and civil liberties. Furthermore, I believe that you Treasury have been less than honest in the true reasons behind this proposed new law, which will work in locking people into the banking system whilst you and the Reserve Bank implement negative interest rates.

The proposed new law will do very little in curbing what you refer to as the Black Economy, as people will always find new ways in keeping their affairs out of the scrutiny of Government, moreover what happens when electronic payments are not able to be completed, for example when ATM's and Eftpos machines are down, people must always be able to hold and use cash as a means of transacting with one and other (this has happened to me personally and now always carry some cash with me as a backup in case of such failures). Therefore, the ultimate elimination of cash from the economy, which is that ultimate aim of this new law is doomed to failure.

**Concerns with new Law**

This new law in its present form looks like the work of a secondary school student with a number of omissions and points that require further clarification these are:

1) This may be the first step in a series of measures that seeks to curb people's rights and businesses to transact outside the banking system. Last time I checked it costs nothing to hand over cash for a purchase, whilst there is more often than not a cost imposed for the use of a credit card because there are fees imposed by banks on the business for the use of those facilities. How about we abolish these fees before we ban cash, sounds like a plan to me.

2) The cash limit of ten thousand dollars is in the regulations not the bill, therefore this can be brought down by the minister without the need to go back to parliament. Put the maximum value in the bill.

3) the exemptions are in the regulations also which means that these too can be changed by the minister without the need to go back to parliament. Put the exemptions in the bill.

4) Division 2 Part 2 which relates to offences is missing, why? Is there something we should know? if you are going to put up a bill for consultation, then ensure that it is all there.

5) It is unclear which government body will be charged with enforcing this new law.

If the government is serious about curbing the black economy then it should start with the large corporations that operate within our borders and pay little or no tax through the use of transfer pricing and tax havens. It would take serious courage to go the UN and state that the tax havens are an affront to the world economy and should be banned immediately. But that is not the true reason behind these laws, they are a first step in locking people into the banking system in preparation for the implementation of negative interest rates which are only 100 basis points away from reality. In effect holding cash in the bank would mean that you would earn a negative rate of return whilst holding cash would yield an effective rate of zero, so there would be a run on the banks, which you are now petrified of and this law will prevent by not allowing people access to their money in the physical form, effectively locking them into the negative rates.

I have not even touched upon the Bail-in laws which you snuck in last year and I am also deeply opposed to.

I will conclude by saying that the Australian people deserve better than this. Why sneak in legislation late on a Friday, not allow sufficient time for debate and scrutiny and think you will actually get away with it. After the Bail-in laws the quiet Australians have been watching and will act, as I have done here by voicing my strong opposition to this proposed new law.

Yours Sincerely,

Peter Olymbios