**From:** Damien Ashby <ashby74@me.com>   
**Sent:** Thursday, 8 August 2019 7:32 AM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Re: Currency (Restrictions on the Use of Cash) Bill 2019

Re: Currency (Restrictions on the Use of Cash) Bill 2019 and associated instruments.

Dear Sir

I am greatly alarmed by the introduction of this Bill. This is the biggest attack on Australian’s civil liberties that I have ever seen. It is our civil right to be able to transact with the minted currency of our nation and not have to use a private corporation to be able to do this. It is also our right to privacy to keep our transaction secret from others.

This is clearly the first step to banning all cash transactions. The legislation is clearly set up to do this by allowing simple changes to the associated Regulations in the future, without the need to go back to Parliament. You are forcing us to use private banking institutions to transact. Based on the results from the Recent Royal Commission and the lack of regulation of them by you the government, why should anyone have to use banks!

Where is the empirical evidence that banning cash transactions over $10,000 would fix or even alleviate the Black Economy? An independent 2017 study by the Austrian economist Friedrich Schneider, found that banning cash has no meaningful impact on the Black Economy. The bulk of the Black Economy happens through the banks themselves! What about the money laundering allegations of the Commonwealth Bank! What has happened with that. What about Australia having the weakest Money Laundering laws in the World allowing foreign nationals to launder their money through Australian Real Estate? What about Corporations shifting profits offshore and not paying their taxes here? What about the big Accounting Firms who enable all this!

Australians using cash is a very small part of the Black Economy. The Black Economy has existed forever, and yet suddenly the government is choosing to address this now! Just as the economy is starting to turn down and as the RBA has moved its cash rate to 1%. The timing of this Bill makes it very clear what this legislation is about. It is to force Australians into keeping their hard earned cash in the banks when rates go deeply negative. A Private corporation!! The government should be shielding us from such monetary madness, not deliberately dragging us into it to protect the banks! The government works for we Australians, not the banks!!!

The IMF has clearly stated that in its opinion a downturn In the economy would require interest rates would need to be reduced by between 3-6%. This would take most economy’s into a significant negative interest rate environment. The IMF has also stated that in order for negative interest rates to work, cash transactions would need to be banned to prevent depositors from withdrawing their deposits from the bank which would result in a run on the banks, causing them to collapse.

Forcing us to keep our money in the bank is also a mechanism to allow Bail in Laws to take affect when institutions start to collapse. Again, this is another directive of the IMF From the 2014 G20 summit to save the banks in the next economic crisis. This legislation was introduced by Australia in the Financial Sector Legislation Amendment (Crisis Resolution Powers and Other Measures) Act 2018. The Citizens Electoral Council (CEC) hired a solicitor who found a clear pathway to Bail In of customers deposits through this legislation. It has also been widely discussed by the economist John Adams, Steve Keen and others.

This was not part of the LNP mandate at the last election. This Bill is not for the benefit of ordinary Australians and will act to further erode our economic freedom and civil liberties.

Yours sincerely

Damien Ashby

Sent from my iPad