

**GM Aitken**

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10th August 2019

Treasury

**Att:**

**Manager  
Black Economy Division  
Langton Cres  
PARKES ACT 2600**

Dear Sirs

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

I write to object to the above draft bill on the grounds that:

- It removes freedom from individuals to conduct trade and commerce outside the banking system.
- It provides an entrapment mechanism to steal the savings of millions of Australians by means of existing "Bail-in" legislation of which most Australians are not even aware.
- It introduces further intrusions by government into peoples everyday lives.
- The justification for the Bill is false in that most money laundering has been proven to be, and continues to be, conducted, without the use of cash, by the large banks and institutions themselves. Indeed, there is no doubt billions of dollars off-shored into tax havens by multinational companies extracting revenue from Australia
- Existing legislation has not been followed by ASIC, ACCC and Ombudsman Services due to incompetence, disinterest and lack of resources. New legislation is not required, only enforcement of the existing legislation.
- The Bill is vague in scope and already has Division 2 to be inserted. There is nothing to stop this legislation being changed to reduce the cash transaction

limits to \$500 or lower. Low levels have already been introduced in France, Spain, Italy and Greece. In Cyprus, for example, ATM transactions were limited to just 60 Euros a day during the Bank Bail-ins there.

- The period for consultation and comment is extremely short.
- The Draft Bill has been released after hours on a Friday evening with mainstream media reports providing little or no coverage. I estimate that greater than 95% of the public would be completely unaware of this Draft Bill, and the same would apply to the Bail-In Legislation already unlawfully passed by an inquorate Senate (thereby subject to legal challenge), and the threat it poses to their savings.
- The explanatory memorandum mentions cryptocurrencies clearly with little understanding of how they work in practice. For example, anyone using bitcoin leaves a record of transaction on the blockchain forever, and that transaction is accessible and available to anyone who cares to look; it is anything but anonymous.

In short, this is nothing more than a clumsy attempt to shore up a corrupt, fraudulent, and technically bankrupt banking system. If you were serious about reforming this system, then arrests and gaol time for bank executives would already have occurred. Sadly you are not, and you will punish everyday Australians with this ham-fisted approach.

Yours Faithfully

Gregory M Aitken

