**From:** Jenny Bell <msjenoir@hotmail.com>   
**Sent:** Saturday, 10 August 2019 2:33 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Exposure Draft—Currency (Restrictions on the Use of Cash) Bill 2019

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10 August 2019

Manager

Black Economy Division

The Treasury

Langton Crescent

PARKES ACT 2600

Dear Manager,

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

I write in opposition of the following:

· 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.

I am a concerned citizen that is outraged by the proposed bill and the impact it will have on our basic freedom to transact in privacy without state intervention and without relying upon the greed fueled whims of the commercial banking system. This bill is a move towards a cashless society and forces the population to be at the mercy of the Banks as they move closer to a negative interest rate environment. It is an abuse of civil and economic rights to prevent members of the public from holding a private store of wealth outside of the commercial banking system if they choose to do so.

I believe this bill is unjustified, fascist in its underlying intention and that it should not be passed. There does not appear to be any hard evidence to date on the impact the Bill will have on the Black Economy, nor does it appear that a cost benefit analysis has been undertaken to weigh up the consequences of this action. I am highly sceptical that the ban will have any impact upon the Black Economy as this could have been implemented at any time over the past few decades if it was such a significant threat to the monetary system. I also note that corrupt financial Corporations are the true pros in the money laundering game on a far larger scale as demonstrated by bank fines. Perhaps more focus should be directed towards the real money laundering problem rather than punishing innocent citizens already struggling to save money in an economy where the cost of goods and services is increasing daily with long term stagnant wages.

The Black Economy appears to be used in this Bill as a mask for the real underlying intention to eventually ban cash and force savers to hold money in financial institutions that do not have their best interests at heart. The Hayne Banking Royal commission has absolutely demonstrated that there is significant need for reform in the banking sector and that bank profits trump customer interests at every turn.

It is obvious that Central Banks are looking to impose negative nominal interest rates and that cash having a rate of 0% poses a threat to this regime and is outside of the Governments control. Historically in a recession, interest rates have been lowered between 3% and 6% in order to stablise the economy. With the cash rate currently set at 1% we have little room to move in times where a recession appears to be a real imminent threat based on current economic indicators, both domestically and globally.

A move towards a cashless society (which I believe this bill is) will have a disruptive negative impact on the poor, elderly and homeless and I personally do not want to live in a country where these members of society are further marginalised. It is a threat to their freedom and health.

This proposed legislation and associated instrument may only be the first step of many from the Government seeking to infringe on rights of individual Australians who wish to engage in transactions outside of the commercial banking sector and RBA’s monetary policy regime. I have great concern as the bill has flexibility to remove exemptions to the cash ban as they are defined in the legislative instrument and not the proposed bill. \

Prior to this bill being introduced into Parliament by the Government, a cost benefit analysis should be prepared to demonstrate the actual impact of this bill on the Black Economy. Legitimate concerns raised by outraged citizens such as myself should be addressed publicly and the consultation period extended in order to do so.

Yours Sincerely,

Jennifer Bell