12 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 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)I oppose the recent draft Currency Bill 2019,*

I believe it is a furtive and underhanded step toward a cashless society.

I heavily oppose it for the following reasons:

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i) The majority of money laundering and tax evasion is not done by the average man on the street. It is done by corporations and big business, including the gambling fraternity.

ii) Does this mean that GST will be removed, as bringing in the GST was supposed to be the main vehicle to subvert the black economy.

iii)This is a step toward a cashless society, forcing everyone to have a bank account, with no ability to control the taking of your money by having the option of withdrawing it. It will basically be a free-for-all with a person’s money, allowing it to be taken by the banks and the government at will. It will also allow the government to cripple a person financially by ‘turning off’ their bank account if they run foul of their agenda or have a dissenting voice.

iv) A cashless society also allows negative interest rates, which means you pay when you have money in the bank. This is basically another tax. You pay your income tax, pay GST, and then pay again when it is in the bank as you cannot withdraw it in cash if interest rates go negative.

v) Bail in - a cashless society makes bail in more effective. You cannot withdraw your money, but the government can help itself to it at will, and there is nothing you can do about it. Basically the money you earn is not really yours, it is the government and banks.

vi) Regulations under the Bill can be changed, without approval. This means that the current scope can be changed at will, and expand to include further restrictions on people’s civil liberties with regard to the ability to use their cash freely.

In short, this draft Bill is an underhanded step towards banning cash completely, giving the government total control over everyone’s finances and their ability to conduct their own private business without government oversight. It takes away an individual’s rights to be independent from the commercial banking system if they so choose.

I heavily oppose it on the grounds outlined above.

Yours Sincerely

D Bradshaw