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“Of all tyrannies, a tyranny sincerely exercised for the good of its victims may be the most oppressive. It would be better to live under robber barons than under omnipotent moral busybodies. The robber baron's cruelty may sometimes sleep, his cupidity may at some point be satiated; but those who torment us for our own good will torment us without end for they do so with the approval of their own conscience.”

— C. S. Lewis

To Whom It May Concern,

CURRENCY (RESTRICTIONS ON THE USE OF CASH) BILL 2019

I am writing to express my disgust and outrage at the proposed legislation:

- 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 not a company, I am not a bank and I'm not a multi-national corporation. I am a private, 5th generation Australian citizen and descendent of a colonial convict, yet I feel my freedoms and liberties are being oppressed more than those of my Great Great Grandfather when he was “sent to the colonies”. I have always been patriotic to Australia and I have served overseas in the Military and yet today I am ashamed to be an Australian.

The quote above by C.S. Lewis sums up my feelings toward this Australian Government and its subversive acts to slowly erode every Australian's freedom and liberty. For those that struggle to understand the subtle language of that quote, let me distill it into plain language:

“I would rather live under the occasional threat of terrorism and crime, than under a tyrannical government that relentlessly interferes in the private affairs of its citizens .”

Now onto the issues of the Bill:

This Bill is an assault on the economic freedom and civil liberties of individual Australians. Rather than start with the proposition that a person is innocent until proven guilty by a court, this Bill makes an every day act of legitimate commerce a crime, therefore making everyone a criminal who engages in it. Its a lazy form of law enforcement; *“Lock them all up and we'll eventually get the real criminals”*.

An independent 2017 study by Friedrich Schneider, ‘Restricting or Abolishing Cash: An Effective Instrument for Fighting the Shadow Economy, Crime and Terrorism’^[1] states that:

“Cash has a minor influence on the shadow economy, crime and terrorism, but potentially has a major influence on civil liberties.”

Moreover, Schneider notes that countries such as Sweden, still have sizeable shadow economies even though cash payments have become rare.

Finally, Schneider concludes:

"Cash reflects the fundamental relation between citizens or taxpayers and state authorities. Using cash means freedom, independence and personal fulfilment for a citizen who doesn't want a state intervention when using cash. The "voices" calling for the limitation or abolishment of cash argue that tighter and more comprehensive state control over individuals' financial flows and funds will effectively fight crime, shadow economy and terrorism. But in my opinion we have weak empirical evidence."

Now onto the real reason I believe that this Bill is being introduced:

A number of economists from the IMF have proposed that the elimination of cash from the economy would increase the effectiveness of negative interest rates. Those papers being:

- Monetary Policy with Negative Interest Rates: Decoupling Cash from Electronic Money[2]
- Cashing In: How to Make Negative Interest Rates Work[3]; and
- Enabling Deep Negative Rates to Fight Recessions: A Guide[4]

The IMF has consistently proposed that deep negative interest rates of approximately -4% may be required if a global economic recession were to eventuate. My belief is that recession is coming and the government of Australia knows it is and this Bill is key to their strategy.

This assessment is further supported by the fact that Australia's cash rate is already at an unprecedented 1% which makes the likelihood that the RBA will soon be going into negative interest rate territory as Australia's economy slows. I put it to the government that it is fully aware of this, but is not disclosing to the Australian public.

Another major issue is, if it were to become law, how will the government enforce it? In other words, what additional tracking and surveillance resources and powers will be sought and brought to bear on innocent Australian citizens? I think Gorge Orwell could have best answered this question.

Conclusion

So in conclusion, this bill is oppressive and treats all citizens as criminals. It constitutes what can only be described as the tool of a tyrannical government.

The primary reason for this Bill is not to battle the Black Economy, but is a tool as part of Australian Government's preparation for negative interest rates which requires as much cash to be locked into the financial system as possible, which ordinary hardworking Australians will be paying for with money they have on deposit. Its a form of extortion that is so efficient the Mafia would be proud.

Australian rights to privacy and freedom is sacrosanct above all other Government pursuits including those laws thinly disguised as protecting those rights, but in fact, serving a more sinister purpose.

STOP THE BILL!!

Yours Sincerely,



Adam Corbett