From: Troy Clegg <troyclegg@hotmail.com>   
Sent: Monday, 12 August 2019 11:13 AM  
To: RG - Black Economy <Blackeconomy@treasury.gov.au>  
Subject: Currency (Restrictions on the Use of Cash) Bill 2019

Dear Treasury / Black Economy Division,

I object to the bill because in my opinion the priorities are not inline with the goals.

Also if this bill leads to a cashless society there are consequences for savers if there are ever enforced bail in's and negative interest rates.

Some of the goals interpreted from the black economy website:

1/ To provide for society's issues from welfare to the environment.

2/ Helping honest taxpayers

3/ Provide a level playing field for the majority of small businesses.

Cash limits are the lowest of priorities to help address these goals. The following points in my opinion all have a higher priority.

1/ All law makers and advisors should understand fractional reserve banking and how it affects all levels of society. Then our issues can be addressed from the top down, and be less manipulated by business and banking self serving interests

2/ Many of society's issues requiring tax dollars are technically and financially solvable. But fractional reserve banking requires growth. The incentive often is not to fix the problem, the incentive is to keep generating profits. All areas of society from welfare, health, education, and particularly the environment suffer so that a profit can be made to pay debts. This type of system increases the taxation required to repair the social damage. And therefore undermines the taxation system.

3/ Inflation/deflation. The Australian dollar has lost around 70% value in 20 years. What value will $10000 AUD have in another 20 years. Possibly all transactions will be required to be cashless.

With rising world debt and interest rates close to zero, what happens if they become negative? Instead of letting irresponsible banks be accountable and fail, this bill is ultimately setting up honest savers to be forced to pay banks for holding their hard earned money. Negative interest rates in a cashless society is something the IMF incredibly openly advocates. Banks have made their big profits, but now they want taxpayers to make incredible losses.

If this bill leads to a cashless society and then there are bail in's, savers will be losers once again. This will not be helping honest, hard working people that want to save and be responsible for their own welfare. Which leads back to point 2/. Savers are needlessly forced into stocks, property, commodities and more consumption, so the system is undermined further. Tax revenue is collected, but now there is even more environmental destruction, health problems and reliance on welfare if the investing or speculation doesn't go well.

4/ Government spending and not keeping a budget undermines itself. As Kerry Packer once said, "because as a government I can tell you you're not spending it that well that we should be donating extra." Help the tax payer by avoiding so much national debt. The annual interest alone to taxpayers is now over $20 billion AUD. Which occurred after the countries most productive period ever. Not to mention external debt. Between 1976 and 2008, the level of gross foreign debt increased from $8 billion to $1072 billion. And that has now doubled to over 2 Trillion AUD by 2019.

5/ Transparency into the Bank of England and other central banks. Around 10 years ago I wrote to the Reserve Bank of Australia to try to understand the legitimacy of the system and how Australian taxpayers gold is audited. The response was that the vast majority of Australia's gold was in the Bank of England but was not physically audited. The RBA did audits, but it was only of paperwork that the BOE sends them.

On top of that, the last sale of Australia's gold was made at the worst time to suppress the price when instead the smart money or investors where buying. This undermines Australian tax payers and the countries wealth. Before society becomes cashless for transparency at the bottom, we need transparency at the top.

6/ Laws and regulations. Companies like Amazon in the world make billions in profit (more then most countries) legally but can pay zero tax or even receive rebates. Also their is no level playing field for businesses when goods and services can be imported so cheaply.

After issues such as these have been addressed then maybe we can consider this bill and its consequences.

7/ Two years jail for the labourer getting a cash job for laying brick.

With increasing technology we the have ability to address most social issues but in my opinion we need a change from the current fractional reserve banking system. Not undermine all the hard workers to keep supporting it. The forces here are China's growing power, and other countries such as Russia bypassing the system already. It is not the brick layer.

If the banks and governments offer a real service then people should have a choice whether or not to use cash and other equivalents.

Kind Regards,

Troy Clegg