**From:** Adam <passiton556@yahoo.com.au>   
**Sent:** Friday, 2 August 2019 10:02 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Fw: Submission: Exposure Draft—Currency (Restrictions on the Use of Cash) Bill 2019

To Whom It May Concern,

I object to this Currency Bill.

I understand this Currency Bill is put forward with the intention to capture more tax revenue by reducing black market transactions. Given that vastly more tax revenue is missed by not capturing that of large corporations domiciled overseas we can only assume the real intention of this Bill is to trap honest hard working people into the banking system, which should be a voluntary decision not one that is essentially enforced through other options being made so difficult.

The general public will not be happy to hear that the Liberal party in concert with the Labor party is pushing a bill that fly's in the face of free market voluntary interactions and further erodes a fundamental human right, the freedom of association. If one chooses to do business without using the banking system they should have that right whilst still meeting their tax obligations under the law.

I understand that this Bill bans the use of cash for all transactions over $10000 while having provisions within the regulation that can further limit the scope without having to pass through the house again. What will happen when we are not allowed to transact with businesses or in private in amounts more than $1000 of any medium of exchange (gold, bitcoin, cash) at some point in the future? Is this the authoritarian, big brother world we want to leave to our children? Ordinary folk working hard to provide a future for their children, trapped in a system designed to erode wealth and transfer it to the capital class. All transactions tracked and traced.

What about political donations? The supreme court of the United States has ruled that money is speech. People with time can engage in activism and political campaigning, those with heavy work loads can sponsor others toward their preferred political outcomes hence money earned can be used as speech. This Bill directly attacks the ability of the public to give private support for political parties of their choosing without running the risk of jail time. This is truly totalitarian in nature and anyone with a conscience must stop and consider all sides of this issue as the implications are grave as this can be used by the party in power to track and silence any opposition whether it be left wing, right wing or other.

I feel strongly that the intent of this Bill is to trap hard working people into the banking system so that Keynesian monetary policy can ride rough shod over peoples hopes and dreams of working hard to accumulate wealth. This Bill will restrict the ability of those who wish to exit the banking system and perhaps the fiat system altogether from having that option which should be their right if we care about human freedom. The IMF has a white paper talking about negative interest rates, the main levers of the central banking system is money printing and interest rates which they use to control inflation and by extension how and when people will spend to stimulate growth. When you must keep cash in the bank at negative interest rates or "deep" negative interest rates people must spend now on goods, services or assets in order to not hold cash, they are forced to spend or take risk in investing merely to not have exposure to negative rates on cash. Then the person you buy goods or services from such as the builder who builds the house then needs to spend the money so as not to incur a negative 2-5% in their savings account. Why are we opening the door for such insane hot potato monetary policy. If you need to go into negative rates to keep a handle on the economy then maybe that's telling you we shouldn't be doing central banking or having government manage the pricing of money or at least not forcing people to use its legal tender. The further we stray from the sound money principles of the Austrian school of economics (sound hard money that rewards delayed gratification so that capital can be accumulated and put to efficient and beneficial use) the worse the lot of your children and their children. Even if you consider yourself a member of the elitist capital class, remember, if most people are suffering, all people suffer and the world becomes a much less desirable place to raise a family or just enjoy in relative safety.

Please forward my submission for consideration on the floor of parliament.

Yours Sincerely,

Adam John Cook

Oxley QLD