**From:** Garth Gilbert <garthg5@bigpond.com>   
**Sent:** Monday, 5 August 2019 12:32 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** SUBMISSION:-EXPOSURE DRAFT - CURRENCY (RESTRICTIONS ON THE USE OF CASH) BILL 2019

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*Submission: - Exposure Draft—Currency (Restrictions on the Use of Cash) Bill 2019. Viewed at* [*http://www.treasury.gov.au/consultation/c2019-t395788*](http://www.treasury.gov.au/consultation/c2019-t395788)

*There has been a Royal Commission into the banks and with the results of 76 recommendations, and no one charged with a crime. Throughout the Global Financial Crisis (GFC), what was the Government’s idea? Alleviate it by taking taxpayers funds to donate to banks which got themselves into financial difficulty.*

*In the 2018-19 Budget, the Government announced it would introduce an economy-wide cash payment limit of $10,000 for payments made or accepted by businesses for goods and services. Transactions equal to, or in excess of this amount, would need to be made, using the electronic payment system or by cheque. The Black Economy Taskforce recommended this action to tackle tax evasion and other criminal activities.*

*With song and dance and much fanfare provided by John Howard and Peter Costello, was that we can stop the black economy by having the nation introduce the GST, which is used to fund the States, and that has been a great success, as all Federal Treasurers after Peter Costello, sing the praises, as the money pours into the nation’s coppers. So why is it that we, the Australian public, need to have the Exposure Draft – Currency (Restrictions on the use of Cash) Bill 2019 to become law?*

*Then along comes the Financial Sector Amendment (Crisis Resolution Powers and other Measures) Bill 2017 and was subsequently assented to on 05 March 2018. And what does the passing into law mean to the population of Australia?*

*The legislation facilitates bail-in as a type of resolution power which is available for dealing with financial institution distress. This was done after the G20 leaders endorsed a new Financial Stability Board standard for Total Loss-absorbing capacity. Specifically, it builds on the Key Attributes which specifies that Financial Stability Board jurisdictions should have in place legally enforceable mechanisms to implement a bail in. The purpose of the Total Loss-absorbing capacity standard ensures that there are mechanisms in place to stop· the 'domino effect' and reduce loss on bank shareholders, creditors and the Government. This written definition was provided by Senator Ananda Stoker.*

*Gold, and other precious metals have legal restriction on the ownership, as the Treasury can legally, when required, force a buyback of these metals.*

*Now, the general public see the government try it on again, with more control over the population, by coming up with the Exposure Draft – Currency (Restrictions on the use of Cash) Bill 2019. In other words, Financial Martial Law over Australians’ funds – stopping depositors using their own money, and the opportunity by the banks to take all funds under a banking crisis, using the Bail-In legislation Financial Sector Amendment (Crisis Resolution Powers and other Measures) Act 2018.*

*Treasury/Government need to keep their grubby hands off any idea of a law to control cash, and burn this proposed restriction on the use of cash.*

*The total rejection to this proposal is Exposure Draft – Currency (Restrictions on the use of Cash) Bill 2019, is the only course of action that Treasury/Government can take – reject it and bury it where it will never see daylight again.*

*Yours sincerely*

*Garth J Gilbert.*

*05 August 2019.*