

Currency (Restrictions on the Use of Cash) Bill 2019

Good Evening,

My name is Corey Grossman, I reside, go to school and work in, Murwillumbah, Northern NSW.

I am writing to express my serious concern at the Currency (Restrictions on the Use of Cash) Bill 2019 proposed on the 26th of July.

I believe this bill to be:

- Economically irresponsible and unnecessary.
- Quite an outrageous infringement on civil liberties.
- Unconstitutional.
- Deceptive in its structure.
- Harmful to the elderly and most vulnerable members of society.

Firstly, I don't believe this to be necessary. The reason the treasury has provided doesn't really suffice, in my opinion. I don't think this would really make a tangible difference to criminals and money launderers. Most banks, casino's and other facilities to wash dirty money impose strict limits on the amount you can deposit.

I may be wrong, but I'd think that this bill wouldn't really stop much tax leakage either. Does the 'Black Economy Task force' have *any* empirical evidence as to the amount of tax money lost through the black market economy? Does the treasury have any evidence on how much the bill could stop? A cost benefit analysis? An analysis of other nations where a cash ban has been attempted?

In contrast, there is plenty of evidence proving that cash bans have negligible effect on stopping black market economy tax leakage (*Friedrich Schneider & Colin C. Williams, The Shadow Economy, Institute of Economic Affairs, 2013*).

Regardless of the amount of tax funds lost through the black market economy, a bill such as this would be a blunt and ineffective way to deal with it. A measure such as this punishes, and limits the freedoms of every Australian citizen for the crimes of a tiny minority. Taking away civil liberties is unjust, regardless of tax money lost. If the government is set on transitioning to a cashless society, it should be left to the free market, not forced upon the people.

It is obvious this bill is a measure to allow the reserve bank to descend into negative interest rates and to allow banks to exercise bail ins if necessary.

I expect (and dread) interest rates to go negative. In this case, many citizens would exercise their basic right of free choice and withdraw their money from the bank. I think this bill plans to take that right away.

Also, I see this as connected with the policy of bail in, planned theft. Such a restrictive policy such as this bill, I think, is intended to stop people saving their own money from being stolen to allow banks to stay afloat.

Secondly, I see this bill to be undemocratic, authoritarian and the theft of basic rights any citizen should have in any civilised society. Essentially, this bill would punish innocent citizens for simply spending cash. Spending cash. This would mean that Australians, who have worked hard to earn money, and who for whatever reason don't want to- or can't- use electronic methods of payment would be quite severely punished for just spending their own money.

The role of government is to protect life, liberty and property. This bill does not in any way benefit the lives, security, or prosperity of everyday citizens. Citizens should have the right to earn and spend their *own* money without unnecessary government intervention. I am concerned this is one of the steps on the path to totalitarianism. For example, take China. Over there, the government has access to the bank accounts of every citizen, suspect or not. This has allowed them to infringe upon freedoms and commit numerous other atrocities; I'm sure you know.

This ten thousand dollar limit, only applying to hard cash will only last so long. Due to the deceptive and vague nature of this bill, the restrictions can easily be changed. What's to say this won't be lowered to further unjust limits such as those already imposed in Europe? Say, two thousand, five hundred, or even two hundred? Few would be directly affected by ten thousand, but many would be oppressed by low limits. This would infringe directly into the daily lives of many innocent citizens. Further, the definition of cash is also in the restrictions, rather than the bill itself. What's to stop further oppressive laws being passed, extending this to precious metals or crypto currencies?

The government claims this would only effect criminals. If the government is serious about this, put the restriction only to ten thousand and only to hard, physical cash in the bill itself. Under the current definitions of the bill, this also includes minted coins, in gold, silver or even platinum. Please be clear on this.

Furthermore, if this bill is passed, allowing interest rates to drop lower, or to increase inflation it would crush the elderly, or anyone with super. These people have worked their whole lives and accumulated superannuation only for it to be trapped in banks and eroded by inflation or even bailed in.

The Liberals have traditionally been a party of freedom and individual liberty. This bill, which infringes upon basic freedoms seems in stark contrast to the parties' core.

To summarise, there is little evidence provided to support either the problem this bill attempts to solve, and less evidence to show the effect of such a bill. It takes away our basic freedoms as citizens of a civilised nation, and is authoritarian, oppressive and unjust in nature. It is deceptive in its' structure and as a citizen I really don't believe the limit will stay at ten thousand for very long. It paves the way for unnatural and destructive economic policies such as negative interest rates and hyper- inflation. In conclusion, as citizens, we understand and object to this oppressive legislation.