**From:** Lex Harry <lex.harry@westnet.com.au>   
**Sent:** Sunday, 11 August 2019 11:34 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Submission - Exposure Draft - Currency (Restrictions on Use of Cash) Bill

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**Submission – Exposure Draft – Currency (Restrictions on Use of Cash) Bill**

It beggars belief in a freedom loving country such as ours we have reached the stage where we must legislate to confine the use of our legal tender. The very concept is an oxymoron.

The proposed legislation revokes the present right of a creditor to determine the method of payment he/she will accept for many transactions. This is the immediate and certain effect of the legislation but it has been cleverly drafted so that if it’s passed in its present form transaction limits and payment types can be quickly and quietly altered without reference to the public.

This legislation is presented as being mandated by the imperative to control the black economy – a readily marketable concept to spin out to our media and the public.

Major improvements have already been made in this regard over the past few decades with initiatives like the prescribed payment system and ATO data cross matching. No doubt there still remain certain corner store type operations that enjoy a high level of cash payments where the proprietors and their exploited staff, often recent migrants, operate outside the tax and award/minimum wage system. Such operations will NOT be impacted by this legislation and these and other residual small business cash loopholes are very small beer relative to what is laundered on behalf of the black economy through major banks, gambling venues and real estate transactions – all unaffected by this proposed legislation.

So the undefined black economy minimization benefit offered here as motivation for this legislation is clearly not a plausible reason for presenting these changes. Rather the unprecedented position we’ve been brought to by unbridled debt creation by central bankers is the actual concern.

It’s highly likely within the term of this government we will see negative interest rates in Australia. With the last two cuts to a record low 1.0% and definitely more to come it is virtually a lock. When this occurs people will naturally look for ways to get their money out of the banking system rather than accepting nil or negative interest on their savings. That in itself doesn’t bother the modern monetary theory (MMT) types because they actually want the money out of banks and spent into the economy – don’t bother saving for retirement, future goals and so on – so ‘old hat’. Banks don’t need your savings we’ll just print more debt to prop up bankers.

No, the real concern is that the general public may prudently try to preserve some of their wealth by hoarding cash, and personal saving is just not ‘playing fair’ in our new MMT world.

This legislation if passed is the perfect tool to lock everyone into a dysfunctional banking system and to force financial contributions for a share of damage repair to that system which was not of their own making.

With the progression of developments since the global financial crisis and considering the more candid recommendations emanating from global organizations such as the International Monetary Fund this is all just so obvious. At present this maybe so for the few but I suspect as a function of normal human herding behavior this realization may extend rapidly to the mass of humanity in the not too distant future. At this point we’ll likely experience severe economic ructions but they will pass and we will eventually return to some form of monetary policy sanity.

With this in mind please do not proceed with this legislation employing the spurious excuse of the black economy. Please do not proceed at all!

In any event this matter should be presented to the public completely and honestly and be genuinely debated by parliament before being put to the vote rather than pursuing this transparent attempt to slip it quickly and quietly past the public with shameful bipartisan acquiescence.

Sincerely

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Lex Harry

11th August 2019