

Manager  
Black Economy Division  
Langton Cres  
Parkes ACT 2600

Shawn Jewell

1 Bancroft Ramble

Landsdale WA 6065

[shawnydj@gmail.com](mailto:shawnydj@gmail.com)

RE: Currency (Restrictions on the Use of Cash) Bill 2019

Dear Sir

I wish to object to the draft legislation, It appears to be incomplete, inconsistent, and the hasty way it has been created and drafted is not fit for our economy, but real deterrents to AML and corruption certainly are required. This draft bill is not it.

From my research, the legislation can be tightened at any moment, from \$10k to say \$2k at the whim of the regulators. I would like to see people and corporations pay their prescribed amount of tax as much as you do, but this is not going to work in that way. You only need to look at companies operating entirely in the digital realm (Google, Facebook and Trivago), sans cash, and they are still ignoring the requests from government to pay taxes. This change will not have any impact on them, nor the Crown casino, even the CBA was ignoring the people depositing over \$10k at a time, to inform Austrac.

Call me a conspiracy theorist, but the truth is you are trying to enact a framework for bail-in legislation ahead of Negative interest rates, as if this is the panacea to save the Banks from their own corruption and greed. They will fail in due course, this legislation will simply create more victims, especially retirees, without debts and trying to fund their own retirements without resorting to a pension.

The IMF and BIS have been rattling on about the mechanics of negative interest rates for some time, since 2011 (unless I am mistaken.) This is foolish folly, people will be withdrawing their money from the banks before this happened or soon after, if you were to let the RBA have negative Interest rates. Unless of course, cash was restricted to say \$200 per day ATM withdrawals, which would put us into line with Greece and Cyprus the beggars of the EU.

Finally you should check out John Adams and Martin North's Youtube channel they are far more qualified than me (an engineer) and have evidence that a cash ban doesn't reduce the black economy, as Sweden's crazy experiment shows.

I hope you consider my response as part of your process.

Kind Regards

Shawn Jewell