11 August 2019

Manager Black Economy Division

The Treasury

Langton Crescent

PARKES ACT 2600

Dear Manager,

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

I am writing to express my strong opposition to the draft:

* Currency (Restrictions on the Use of Cash) Bill 2019;
* Currency (Restrictions on the Use of Cash – Expected Transactions) Instrument 2019; and
* Currency (Restrictions on the Use of Cash) (Consequential Amendments and Transitional Provisions) Bill 2019.

The restriction of cash for the purposes of eradicating the black economy is an outright lie. An independent 2017 study by Friedrich Schneider, *‘Restricting or Abolishing Cash: An Effective Instrument for Fighting the Shadow Economy, Crime and Terrorism”*[***[1]***](https://www.wix.com/dashboard/8a5d3d09-2234-4183-8400-4777ea9ec70c/blog/create-post#_ftn1) states that:

*“Cash has a minor influence on the shadow economy, crime and terrorism, but potentially has a major influence on civil liberties.”*

The Royal Commission into Banking has proven the Australian Banking system is predatory. Restricting the use of cash, is not only a massive limitation to civil liberties, it forces Australian citizens to make transactions through the Australian banks which have been proven to be criminal.

Given the ASX’s has recently upgraded their system to be able to trade in a negative interest rate environment and that our current global banking system is run by criminal banking cartels. The likelihood of another transfer of wealth a.k.a ‘global financial crisis’ is inevitable. As interest rates globally are near zero, negative interest rate will be the only way to stimulate economies during the next crisis.

The restriction of the use of cash is a necessary precursor to a negative interest rate economy. Restrictions on the use of cash forces citizen to keep their money in a bank and make financial transactions via a bank despite being charged negative interest rates.

Rather than restricting cash transactions it is imperative that the Australian Government protect Australian citizens by enacting the: Banking System Reform (Separation of Banks) Bill 2019 and create a national bank. The separation of retail and commercial banking would protect Australian’s from future banking crises and a national bank will stimulate the Australian economy via adequate lending to Australian small to medium size businesses and entrepreneurs.

Yours Sincerely

Anita Lago