**From:** Alastair James Macintyre <ajhmacintyre@gmail.com>   
**Sent:** Sunday, 11 August 2019 10:40 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Submission: Exposure Draft—Currency (Restrictions on the Use of Cash) Bill 2019

Dear Sir,

I have this weekend reviewed the Exposure Draft—Currency (Restrictions on the Use of Cash) Bill 2019 (the CRUC Bill) and write to express my strenuously object to it.

I also inform you that I am writing to my member of parliament to the same effect and will explain to them why they should vote against it – in any form.

This Bill is a disgraceful sleight of hand and I urge the good people of the Treasury to rethink the consequence of this Bill, comply with the APS Code of Conduct and provide frank and fearless advice to government and to each other and set it aside. As a courageous and an effective alternative perhaps taking a lesson from the conduct of Iceland in the GFC:

* let our big 4 banks, drowning in derivatives, fail
* send the chairs, and boards to jail (Including Ken Henry)
* *really* guarantee depositors
* *grant a debt jubilee so forgive mortgage debt and reward depositors in equal measure;*

as was done in ancient times and start again*.*

Acknowledging that this Bill is tabled not because criminals and terrorists use cash (as if this Bill will really stop them (USD, Euros, Yuan, barter? etc), rather because the RBA and our Government do not have the guts or intelligence to resist calls from the US Fed, BIS and IMF to NOT push interest rates deeply negative as economies continue to slow. Any fool can see this is coordinated particularly this last week with moves by NZ and other countries in SE Asia to reduce rates.

After the CRUC Bill is enacted you propose to push interest rates deeply negative – 4-5% or more AND to ban cash as is planned by the IMF (Legarde). The CRUC Act is the penultimate step on this path. Of course any such negative interest measure will be less effective if cash is still legal tender, since say a $50 bill will still be $50 in a year– the same cannot be said of ‘savings’ accounts that yield negative interest. Lunacy.

Of course ‘luminaries’ such as Larry Summers has long been a vociferous proponent of negative interest rates as a means to spur the economy but this only really works if such expenditure is used to adds value –for example it is used to set up or re-equip a machine shop or other productive facility. How many people really do that?

With this Bill you propose to punish working (or retied) savers, prompting them to spend those savings, but what you really mean to stop with the CRUC Bill is to stop savers from withdraw funds from ‘savings accounts’ and holding it as cash. While cash does not earn interest at least it does not depreciate (outside inflation). How? The S10,000 limit is only a starting point. It can reduced to any figure at all even $50 or less – via the Bill’s regulations - which if it went far enough would effectively removed cash as legal tender and traps all Australians – even YOU - into a electronic monetary system from which the only escape is barter and self sufficiency.  Mark of the Beast indeed.

I urge Treasury to consider the lessons of history, particularly of Rome and the debasement of the currency as emperors fought wars they could not fund. That empire collapsed.

After the CRUC Bill is enacted you propose to push interest rates deeply negative – 4-5% or more AND to ban cash. While we use and love the convenience of ‘tap and go’ the cash you aim to crush with this Bill is an anachronism that keeps us all (a little free) and with an escape route out of the clutches of the banks.

For the long term good of all our families, please set this Bill aside.

Lastly you have Crimtrac and ASD to monitor criminals and terrorists, not to mention a swag of heavy legislation passed since 9/11, the Government don’t need this Bill, to achieve the will of its electorate.

Thank you for your attention.

Sincerely

James Macintyre

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