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From: Walter Maguire <wmaguire@iinet.net.au>   
Sent: Friday, 2 August 2019 6:06 PM  
To: RG - Black Economy <Blackeconomy@treasury.gov.au>  
Subject: Restrictions on the Use of Cash Bill

Dear Sirs,

Please accept by following submission w.r.t. the proposed draft bill.

I object to the proposed bill for the following reasons.

1. It can be used to support the IMF's preferred use of Bail in to prop up failing banks.  This effectively transfers the Bank operational risks to account holders without transferring the profits of the associated risky activities.   This is lopsided and fundamentally unfair.

2. The IMF and BIS have no jurisdiction within Australia and therefore, Australia should not be beholding to these foreign private organizations.  Australia should answer to its citizens and government only.

3. The policy is uncompetitive because it forces Australians to use the banking system which is made up of private companies. This is against free market competition, as is the case with other government propped up industries, (Private Health, Energy etc) encourage inefficient practices.

4. The policy enables the imposition of negative interest rates on bank account holders.  This essentially forces account holders to lend money to Banks with guaranteed loses on their capital. This is unfair.

5. Imposition of negative interest rates will force savers to seek yield from unsafe and higher risk investments.  It will also cause financial bubbles as is the current case with the Australian housing market.

6. The proposed law does not specify a hard limit on the transaction limit to be $10,000.00.  Instead this can be altered within a regulatory framework without input from Parliament. Indeed it can be set to an arbitrary low level as to force all transactions to be done through the banking organizations.   This in turn will enable government to block an individuals ability to transact at the governments whim.

7. It will not stop corruption.  I am of the opinion that most of the corruption is done through sophisticated accounting firms working for major corporations.  Similarly, as appears to be the case with Crown Casino Government will avoid any real investigation due to Political Donations and conflict of interest.

Regards

Walter Maguire