I am a private citizen of the Commonwealth of Australia who values the freedom to make their own decisions about how they use their own financial resources and is gravely concerned about the potential use of this bill in future events yet unseen and unpredicted.

I object to the depositor and consumer being used and tarnished with the label of “using cash is supporting the black economy, therefore supporting criminals”, this draft bill seeks to criminalize the normal freedom of choice of method of transaction exchange.

Locking the consumer and investor into negative interest rates with the objective of forcing continued consumer spending and investment inputs to contimue, with the aim of ‘supporting the economy’ will have severe consequences for this nation and it’s people. Firstly the money being invested will in an extreme majority of cases go to the already super rich and be quickly extracted out of the Australian economy to ‘safer’ jurisdictions. Secondly the income and savings that exist currently under the consumers and investors control will quickly be exhausted thus hastening the time when there is no more money to be spent on consumer goods or invested, at which point the downturn will be sharp and severe putting extreme reliance for total welfare onto the Government. Thirdly the culmination of draconian measures and awareness of complete control of monetary independence being handed to the Government, and the Banking System(which by the very cursory investigation of the Royal Commission into the Finance Sector uncovered extreme fraud and malpractice), will, as indicated by historical examples throughout the twentieth century and earlier create widespread civil unrest, not something any Government or agency should knowingly allow for any reason least of all, financial gain for the already wealthy.

The regulation that already exists regarding notification to the regulator of any depositing of cash amounts greater than $10000 into bank ATM’s was not followed by the Bank itself, therefore the problem is not with the individual but with the Banking institution that is already demonstrating its willingness to flaunt the law and accept money from unknown sources.

I refer you to “Offences Part 2 [To be inserted] Division 2 Section 11”, what is to be inserted? When will the consultation period be on this part? What is the reason for the omission of this part? Does this foster trust and confidence in the Treasury by the Australian people?

According to the IMF “bail in” laws should be pursued, a statement in the media seems quite relevant to this point from a consumer point of view, “do not use innocent depositors money to bail out the mismanaged banks”

In relation to missing out on taxation revenue, the government and ATO review of the largest companies trading in Australia found that the major mining companies, with able assistance from the major accounting firms funnelled more than $12 billion through Singapore to prevent the need for there to be taxation submitted to this value.