**From:** An Australian Man <an\_australian\_man@protonmail.com>   
**Sent:** Saturday, 10 August 2019 2:06 AM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Submission to NOT Pass the Restrictions on Cash / Digital Currency Legislation

Hi Treasury,

I strongly recommend not passing the $10K cash restriction legislation. Restrictions on freedom of trade between Australians devastate our local micro economies and in turn devastate our macro economy.

The IMF's directive to usher in negative interest rates by slowly removing cash should be utterly rejected. Forcing reliance on digital banking creates a society of mass surveillance that cripples privacy, freedom and prosperity and hands power to global banks to control the lives of citizens. Cash is our freedom and any restriction on it is to be rejected. KPMG and other groups have already highlighted their wishes for the ban to be on $5K and it's clear that global financial powers wish to create a dependence on them by crippling the sovereignty of nations and their citizens. The IMF have openly recommended abolishing cash and that this is just the first step.

The wording of the legislation also states restricting crypto currency, a burgeoning industry that brings incredible financial and social wealth from innovation within our local population. Similarly, the most brilliant innovators and engineers in the new web / crypto space, specifically seek out countries with laws that do not impose compromises on data privacy or freedom of online trade.

I respect the work the government do in seeking transparency from corrupt organizations and foreign money, but these laws are a top down global push to force citizens to depend on banks whom they do not trust, lest they have their livelihoods decimated. Australian workers, friends, families and colleagues should not have restrictions placed on their ability to transact privately in cash and other digital forms because the IMF wants to control countries. Tradies / The Arts / Farmers / Markets / Cafes / Restaurants and so many more - do not need this surveillance, and are some of the backbones of our prosperity.

Our talented Australian and other tech startups base themselves in freedom-respecting countries to completely comply with law and enjoy freedom-protection while contributing directly to the local economy. By allowing cryptocurrency to be exchanged above $10K you allow these small-medium size business' to convert crypto into an infinite amount of local resources.

Switzerland is one that they love. We have in Australia, brilliant local minds born and raised here, and they would have to look at basing their business' elsewhere if they were restricted by law to compromise. The anti-encryption laws that were passed in 2018 are already having a negative effect, but this would absolutely be another. The big 4 banks have previously shown anywhere from luke-warm acceptance to outright hostility towards crypto and forcing us to exclusively hold digital FIAT without cash gives us no personal security or privacy.

Privacy tech is a massive industry. With so many global data breaches, people are now demanding data privacy. Cash is true privacy. This ambiguity in law and the ensured eradication of cash, are a deterrent to any business catering to privacy, because privacy-tech companies cannot ensure privacy and freedom in the products they create for the people.

Singapore, Japan, Switzerland, South Korea, USA gladly accept and benefit from their innovation. It would cause a major brain drain if local Australian innovation had to relocate. We currently have a highly engaged industry.

Nobody supports illicit drug trade, terrorism or child pornography. But these 'Black economy' cash eradication laws unfortunately are crippling to law abiding citizens who are driving the day to day work, and the innovation sector of Australia.

Massively lowering immigration numbers would majorly reduce the need to monitor so much foreign exchange / ideologies / foreign goals, and actually benefit all of our local industries.

It would allow Australian locals to re-invest in personal prosperity, business, organic family growth by having more kids, financial privacy through digital FIAT / Cash / Crypto-currency options, less pressure on housing, lack of congestion to freely move, and more stable cultural demographics. It would naturally grow Australia again from within into a strong country of freedom and prosperity without needing to import massive amounts of people and in turn, monitor so many foreign transactions.

If local people are invested in each other over generations, then paying tax to help the homeless / fix roads and schools etc are something people are naturally incentivized to do. Obviously some always look to avoid it and requesting the necessary tax in a mixed economy of digital fiat / cash / crypto transactions are easily managed within a self sustainable and harmonious population.

I strongly recommend not passing this destructive national bill, and instead, reject these global financial directions that would cripple so many prosperous local industries, by preserving the freedom, prosperity and sovereignty of Australia, by allowing Australian citizens to do personal and business transactions in cash and crypto-currency above and below $10K.

Regards.

An Australian Man.

Some references :

<https://www.coindesk.com/mits-ai-lab-crunched-200000-bitcoin-transactions-only-2-were-illicit>

<https://reclaimthenet.org/australia-anti-encryption-telstra/>

<https://blogs.imf.org/2019/02/05/cashing-in-how-to-make-negative-interest-rates-work/>