**From:** Reg Sanday <regsanday@hotmail.com>   
**Sent:** Sunday, 11 August 2019 9:48 AM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Submission: Exposure Draft -- Currency (Restrictions on the Use of Cash) Bill 2019

Dear Sir,

I write to oppose the above Bill that limits cash transactions above $10,000.  It is a product of a world financial system that is sick. Monetarism through the manipulation of the money supply, interest rates and, Quantiative Easing (QE) does not work, benefit only the big banks and the top 1 per centers, and leave the public dispirited and impoverished.

Two monetarist implements are now being forced on the Australian people, the first are the Bail-in laws introduced in 14 February 2018 to allow so-called bail-ins or stealing of people's bank deposits if a bank should start to fail; the second, is this proposed Cash Transactions Ban for sums above $10,000.

Since as far back as 2016 various banking think tanks such as the International Centre for Monetary and Banking studies also, former IMF Chief Economist Joe Rogoff in a **Wall St Journal article** and recent IMF working papers have been advocating the banning of cash, to force people into the banking system so that their deposits can be stolen under bail in laws, and with negative interest rates, foreshadowed in these reports, commentaries and papers by these institutions and their staff and former staff, people will be forced to pay banks up to up to 3, 4 and 5 per cent of their bank deposits for the privilege of keeping their money in the banks.

The likelihood of negative interest rates was foreshadowed by NZ Reserve Bank Governor, Adrian Orr at a news conference only a few days ago to announce a record cut in the official interest rate.

These attacks on people's deposits fly against a fundamental principle of western civilisation which is the right to hold and store sovereign coinage.  It moves our much loved democratic system into a fascist regime structure, controlled by financial elites overseas and their local collaborators with limited ability to act in the public good.

Limiting cash in the public domain will only have a minimal effect on the black economy. This has been confirmed by an independent 2017 study by world expert on the Black Economy, Dr Friedrch Schneider, entitled "**Restricting or Abolishing Cash: An Effective Instrument for Fighting the Shadow Economy: Crime and Terrorism**,"

which states that "*Cash has a minor influence on the shadow economy, crime and terrorism, but potentially has a major influence on civil liberties.*

Instead of going along with a sick financial system, Australia should be in the forefront of efforts to fix it. A global reset is needed, a new Bretton Woods.

Glass Steigall bank separation and bringing back of the gold standard are proven solutions to the current system that the Australian Government should be pursuing.

Please be honest with the people. Leave their money alone. But go after what old time Australian politicians used to call "the Money Power."-- the big banks, Casinos and the big 4 audit firms who are the real players in the laundering of dirty money

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