**From:** David Spouse <renesense@hotmail.com>   
**Sent:** Friday, 2 August 2019 7:41 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Submission: Exposure Draft—Currency (Restrictions on the Use of Cash) Bill 2019

Dear sir or madam,

                                         I was always under the impression that currency of some sort originated in human civilisation a very long time ago as an alternative to the barter system, slavery and other primitive practices and customs.  As such, elected and even unelected governments support the currency system with laws that state that the currency they mint must be accepted as payment of a debt.  If this were not the case the government could not function.

In light of the above, I am convinced that the reasons given for the Currency (Restrictions on the Use of Cash) Bill 2019 draft bill is not what the government has stated and that their intentions are not in the interests of the Australian people.  The idea that this Bill will help eliminate “the black economy” does not hold true when one considers what the Australian banks have been able to get away with before and now after a Royal Commission.  HSBC being fined over $1 billion for money laundering is a demonstrable example of who the real black economy players are.  The laws against money laundering in Australia are ample, if the so-called regulatory bodies and government would support and enforce them.

A number of people have noted that this draft legislation was released online by Treasurer Josh Frydenberg late on a Friday afternoon. This has uncanny similarity to what we experienced in 2017, when Scott Morrison released the exposure draft of his APRA crisis resolution powers bail-in law on a Friday afternoon. It is obvious that this is a tactic to avoid scrutiny and debate, made worse in this case by the Labor Party not opposing what was put forward.  The obvious intention is to sneak Bills like this one through Parliament, particularly the senate. Minimising the number of people aware of this type of legislation, particularly the details allows this Government to rely on MPs who either just vote the way they are told, or in the case of the Senate for the above bill, were not present to vote at all.

The International Monetary Fund has for some time been promoting the concept of negative interest rates as monetary policy to support the global financial system. **This concept cannot work without a cash ban, as consumers would simply pull their money out of banks.** This was the experience in Japan. Why would anyone with half a brain pay a bank as much as 5% of their savings to hold their savings and make a profit from it for themselves?

The draft Bill proposes a ban on all cash transactions over $10,000 but the government claims the associated regulation will exempt cash deposits and withdrawals from banks, and consumer-to-consumer cash transactions.  The regulations however, can be later changed, removing all exemptions to the law without having to raise a new bill in parliamentary. Another typical Coalition dirty trick!

I strongly disagree with this bill because it strips people of their right to use cash with the obvious intention of forcing them to use the private banks. By doing so, it removes the power of the people to keep the banking system honest, particularly on such policies as bail-in and negative interest rates. The banking system should be reformed.  Forcing people to use it and be fleeced and gouged as shown by the Royal Commission is not the answer. Governments along with ineffective regulators and auditors have allowed the banks to recklessly gamble and put their customers and the economy at risk; yet now, as people increasingly see the consequences of this and consider withdrawing their deposits, it is moving to ban cash and force people to use banks, instead of reforming them.  This Bill does less than nothing to restore people’s confidence in the banking sector.

David Stow

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