**RE: Currency (Restrictions on the Use of Cash) Bill 2019**

To the Australian Treasury,

I am an ordinary citizen of Australia and I am writing to express my strong opposition to this Draft Bill.

As you will have no doubt experienced by now, quite a few ordinary Australians have already written to the Australian Treasury to express their discontent and sense of threat to their basic civil liberties that is entailed by this proposed Bill. While I cannot speak for others, I feel obliged to share my voice. The reasons for my opposition to the proposed Bill is as follows:

1. **It is an Major Affront to our Basic Civil Liberties**

If supported, and ultimately made law, this Bill would be the first piece of domino to fall toward ultimately outlawing the use of cash in Australian society. While this aspect may be downplayed by some, it should rightly be seen by the ordinary citizen as the first step in a government-led cascade of law and regulation towards forcing people away from using cash as a means of everyday economic transaction. If taken to its logical conclusion, the ultimate banning of cash would, for the first ever time in Australian history, compel every economic transaction in the entire economy to be conducted through the banking system. In other words, the banks would have a one hundred percent monopoly over Australia’s entire money circulation.

Should a person wish to conduct their financial affairs in private and away from the banking system, the Australian government (especially the so-called ‘Liberal’ government) should not make it more difficult to do so—this proposed Bill does exactly that. If people are coerced into feeling obligated to use the commercial banking system to conduct all their transactions, it opens them up to future laws and regulations being used to track, trace and further impede on how Australians wish to spend their private wealth.

When citizens are compelled by law to transact through private corporations instead of being free to choose the method by which they pay for everyday goods and services, this would constitute a major insult to the very values that we hold dear and I have no doubt that it will not be tolerated by the citizens of this country.

1. **It Paves the Way for the Unspoken Hidden Agenda – Negative Interest Rates**

I preface by saying that I am not a qualified economist, nor do I have a tertiary background in economics. I do, however, have more than enough understanding of how the global monetary system works. As I have no doubt that other submissions will explain in more detail than mine the dire implications of a cashless economic system, I will keep my points brief:

* As is widely understood, should the RBA wish to one day soon implement a negative official cash rate, it would need to reduce the impact of cash fleeing from circulation*.*
* **In simple terms, if people are being charged an interest rate to keep their money held in the banks then they will withdraw their money and keep it under their beds.**This would defeat the purpose of official negative interest rates, the purpose being to encourage people to spend and thereby circulate money throughout the economy.
* Therefore, any policy that discourages the use of physical cash as a means of transaction would be welcomed by the RBA.
* **A cash-limited economy is therefore necessary for negative interest rates to be effective.**

Related to the threat of negative interest rates, limiting cash in the financial system would also leave citizens’ wealth controlled by the spectre of inflation and the debasement of the Australian dollar. The RBA’s misguided economic knowledge and haphazard management of the economy through monetary policy is already reducing our purchasing power and inflating the cost of everyday goods and services. Nobody voted to have this or any other Australian government introduce such a misguided proposed law so that the government of the day can malevolently manipulate Australia’s monetary system to artificially achieve its own idealistic economic narrative.

While the above two reasons are not the only two sources of my objection to this proposed Bill, they are the two most prescient of my concerns. I have no doubt that if this proposed Bill is attempted to be put before the vote in Parliament, the trickle of submissions opposing this Bill would turn first into a stream and then a strong current.

I once again reaffirm in the strongest voice my staunch opposition to this proposed Bill and I have no doubt the Australian constituency at large does as well.

Yours Sincerely,

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