**From:** Marco Timperio <marco@allformindustries.com.au>   
**Sent:** Friday, 9 August 2019 9:21 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** FW:   
**Importance:** High

To Whom this concerns.

Email address: [blackeconomy@treasury.gov.au](mailto:blackeconomy@treasury.gov.au)

Subject: Submission: Exposure Draft—Currency (Restrictions on the Use of Cash) Bill 2019

This law is emphatically not about controlling money laundering and the black economy. The vast majority of money laundering and tax evasion is done by banks and corporations, not individuals. And who helps banks and corporations do it? The big four global accounting firms, including KPMG, whose boss Michael Andrew recommended this cash ban! The big four literally write the tax laws that enable corporations to evade tax, and dominate the offshore tax havens like the Cayman Islands that exist for tax evasion and money laundering. When Michael Andrew was the global boss of KPMG—the only Australian ever to lead the worldwide operations of a big four firm—two of KPMG’s biggest clients, British banks HSBC and Standard Chartered, were caught in 2012 by US authorities in massive money laundering operations. In other words, KPMG assisted its clients to launder money, but is using money laundering as the excuse to take away the rights of Australians to use cash!

The real reason: bail-in and negative interest rates

Money laundering and tax evasion are nothing new, that they would suddenly require this “solution”. What is new is the plunge in the public’s confidence in the banks, especially since the global financial crisis. But instead of properly reforming the banks to restore the public’s confidence, through policies such as Glass-Steagall, which separates normal banking from the financial gambling that causes crises, authorities around the world have resorted to insane and in fact criminal measures that further destroy confidence in the banks.

The two most egregious measures are the criminal bail-in policy and the insane move to negative interest rates; bail-in steals deposits to prop up failing banks, while negative interest rates force customers to pay to keep their money in the bank. Both are coming to Australia. Morrison snuck his bail-in law through the Senate in February 2018 with only eight senators present in the chamber and no recorded vote. The Reserve Bank of Australia has aggressively slashed interest rates to 1 per cent, and in the banking crisis that is brewing right now they will feel compelled to follow countries like Japan and Switzerland down past zero and into negative territory, as the International Monetary Fund is recommending.

Both bail-in and negative interest rates destroy confidence in the security of bank deposits, which motivates people to take their money out of the bank and hold it in cash. This is the experience in Japan and Europe. So like some European countries, Australia is banning cash to force people to use the banking system so they cannot escape these policies, under threat of two years jail.

Fascism is the use of state power to benefit private corporations; by definition, this is a fascist assault on the freedom of Australians to use cash and not private banks.

Yes, I did copy and paste!  as it says predominantly most of what I am thinking. It seems more of the beginning of a covert and undesirable attempt at control rather than tackling the true source of corruption and deceit.

Yours truly

Marco Timperio