**Cash Transaction Ban Consultation Submission**

Martin Ziogas

E-mail: [mz77@optusnet.com.au](mailto:mz77@optusnet.com.au)

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Manager Black Economy Division

The Treasury

Langton Crescent

PARKES ACT 2600

Dear Manager,

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

My name is Martin Ziogas. I am an Australian citizen residing in Melbourne. I have recently entered my 4th decade of existence and am currently working as a Storeman on a casual basis. I am writing to you to convey my shock, disbelief and subsequent absolute objection to the draft:

· Currency (Restrictions on the Use of Cash) Bill 2019;

· Currency (Restrictions on the Use of Cash – Expected Transactions) Instrument 2019; and

· Currency (Restrictions on the Use of Cash) (Consequential Amendments and Transitional Provisions) Bill 2019.

I have only recently started to pay greater attention to the financial systems of Australia due to greater family obligations than in my previous years. The good adage of “she’ll be right mate” no longer holds true. This has compelled me to pay as much critical attention to all elements of financial life as possible. This led me to the current draft to which I have attempted to research as much as possible in the little time allowed (which seemed unusually short).

My key points of contention are as follows:

1. Using cash money is a fundamental right of all individuals irrelevant of the amount. Money is a necessity in modern civilized life. Just like food, water, clothing etc. We can hold, use and consume as much or as little as we like within the privacy of our own discretion. This new law fundamentally changes this paradigm, impeding on our freedoms (a corner stone of human existence) and our privacy (a subject of greater concern to most citizens in these growing times of eroding checks and balances).
2. The stated reason for implementing this new law seems to be inadequate. This law seems to be a blanket punishment of all, otherwise law-abiding citizens, due to the actions the few who chose to evade tax by not declaring their business activities to the relevant authorities. This is akin to the style of punishment that was dished up to classes when I was being educated; when one student acted in a manner worthy of punishment. Often the teacher was unable to discern who the culprit was, so the entire class would be punished for the crime of the individual — irrelevant of the fact that — possibility no one knew who the culprit was.
3. This law erodes the ability of the individual to protect the hard-earned wealth, by forcing them into the banking system, when it would possibly be more prudent to transfer your money to cash and physical investments etc. In this current state of unease over global political and economic uncertainty, with growing numbers of varying financial professionals discussing a possible global recession, with negative interest rates being implemented in many countries. This seems to be the true reason for the implementation of the law. If this law was not passed— individuals will be able to remove their money from a private bank that would subsequently be taxing or fining their customers for the banks’ and financial markets’ mistakes.[1]

[[1]](https://www.wix.com/dashboard/8a5d3d09-2234-4183-8400-4777ea9ec70c/blog/create-post#_ftnref2) <https://www.imf.org/en/Publications/WP/Issues/2018/08/27/Monetary-Policy-with-Negative-Interest-Rates-Decoupling-Cash-from-Electronic-Money-46076>

Yours Sincerely,

Martin Ziogas.

2 Norweena St, Doncaster, Vic. 3108