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Dear Sir or Madam

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

This proposed Legislation appears to be a companion to that passed early last year ((Financial Sector Legislation Amendment (Crisis Resolution Powers and Other Measures) Act 2018)) which was giving power to APRA to be able to request the Banks to Bail-In the money deposits of the people to facilitate the orderly resolution of a distressed bank or insurer. This would enable the bank or insurer to continue operation, but would pass on the distressed situation to the people withregard to their financial position.

If the people get wind of a bank failure they are going to remove their money. However with this legislation in place the Government would have prevented that possibility, so I use the description companion legislation. The claim that it is to control the black economy is hard to swallow. It is a well known fact that drug money laundering in the banking system is rife and the Authorities have done little to stop it. They just get some minimum fine when discovered, as happened with HSCB in the US and CBA here in Australia, among others. So limiting cash withdrawals to $10,000 has nothing to do with controlling the Black Economy but is a restriction of freedom on the citizens of Australia without proper cause.

Since the Financial Crash in 2008 the banking system has been allowed to freely gamble with peoples assets. For example here in Australia the Australian banks exposure to derivative cintracts was around 14 Trillion Dollars in 2008 and is now estimated at about 38 Trillion. Australian banks have been allowed to create a housing bubble under the eye of APRA (who have failed in their supervision of the banks, a fact bought out in the Hayne Royal Commission). The response we are getting from Treasury and the Government is to leave the Banks untouched and put in place controls to force the suffering onto the people. That is the people are asked to pay for the corrupt behavior of the Banks. This response is criminal in intent.

It is the Governments duty to protect the interest of the people, not the banks. The Banks must be made to be servants to the needs of the people and industry and agriculture. That is their job. This can only be done by separation of the gambling banking component (investment Banking and insurance) from the Comercial activity of banking. As was done in 1933 under similar circumstances, and done away with in 1999, an action that was primary in cause of the 2008 crash. There is currently a private members Bill in the Senate to do this. It must be passed if we are to remove the imminent danger of a banking collapse.

Yours faithfully,

Alex Walsh