

Cash Transaction Ban Consultation Submission

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**Manager Black Economy Division The Treasury Langton Crescent
PARKES ACT 2600**

Dear Sir/Madam,

I am writing to express my concern and opposition to the proposed drafts:

- *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.*

The proposed bills will reduce current economic freedoms and civil liberties Australian citizen currently enjoy. These proposed laws will have the effect of forcing Australian citizens into Australia's commercial banking system (privately owned companies); and reduce confidentiality of private individuals transactions.

Regarding the black or underground economy, the Commonwealth and the Black Economy Taskforce, have not provided sufficient evidence that the proposed laws would have any material impact on the black economy whether from the tax evasion, terrorism or criminal activities perspective. Regarding tax evasion, it is widely known that the major abusers of tax are not small companies or individual tax payers, but large multi-national companies who operate globally and have enormous resources which they divert to avoid paying taxation.

I further sight the independent 2017 study by Friedrich Schneider, Austria, a regarded expert '*Restricting or Abolishing Cash: An Effective Instrument for Fighting the Shadow Economy, Crime and Terrorism*'^[1] states that:
"Cash has a minor influence on the shadow economy, crime and terrorism, but potentially has a major influence on civil liberties."

Bail-in Legislation and Negative Bank Interest Rates

I am extremely concerned that with existing private Trading Bank bail-in legislation and possible future negative bank interest rates, and the eventual loss of paper currency "cash" the Australian people will be forced into a totalitarian system of being locked into the private banking system without freedom of choice and then being systematically robbed of their private wealth. I see this clearly as a "thin end of the wedge" to have total control over Australian citizens, with loss of personal economic freedoms and pending loss of personal wealth.

Yours Faithfully
G. Beck