

6 August 2019

Attention Manager

Black Economy Division

The Treasury

Langton Crescent

PARKES ACT 2600

Dear Manager,

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

I am writing to express my strong opposition 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 strenuously object to the proposed bill for the following reasons :-

- The effect of the bill will be to force citizens to use privately owned commercial banks. Institutions that have engaged in illegal activities, as highlighted by the recent Royal Commission. In simple terms, the banks have clearly demonstrated that they are not trustworthy organisations.
- As a democratic society these proposed regulations violate basic human freedoms.
- There are no enforceable guarantees that regulations contained within the legislation will not be changed at a later date.
- There are no enforceable guarantees that the regulations will not lead to the elimination of all cash transaction thus trapping people into an unwanted digital currency paradigm.
- If the government of the day determines that certain types of transactions are to be banned, for a political purpose, there will be no way of circumventing such a ban.
- The contained regulations are changeable without reference to Parliament. Changeable without prudential oversight.

- The regulations will have no effect upon cash transactions undertaken for purposes of tax avoidance, or any other illegal activity. It is quite obvious that an illegal cash transaction would need to be reported in order for the law to be enforced. It is naïve in the extreme to presume that anyone engaging in an illegal activity would voluntarily report the activity to law enforcement institutions.
- The removal of cash from the economy (the obvious intent of the bill) would pave the way for the imposition of negative interest rates by the banks and monetary authorities. Negative interest rates have not previously existed in human history and their current usage, in other countries, is both demonstrably flawed, and highly experimental. I do not wish to become a guinea pig in some poorly concocted scheme.
- If negative interest rates come into force, the age old virtuous activity of saving for purchases, and retirement, is destroyed.
- A ban on cash places a dangerous level of power in the hands of politicians to prevent the expression of alternative viewpoints.

Yours Sincerely,

Stephen Davey

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