From: Geoff Links <linksy589@yahoo.com.au>   
Sent: Sunday, 11 August 2019 8:41 PM  
To: RG - Black Economy <Blackeconomy@treasury.gov.au>  
Subject: Black economy Bill submission

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Dear Sir/Madame

I am writing to outline to you, my objection to the "Currency (Restrictions on the use of cash) Bill 2019."

My name is Geoff Links I am a self funded retiree, married for 40yrs. The wealth that my wife and I have accumulated over our working life will hopefully last us for another 15yrs. If this Bill is taken up and passed through parliament it will last a lot less, causing us to become reliant on the Government Pension. It is my right to move my wealth to wherever I perceive it is safest, and get a good return. It is my right to spend my money (cash) how and where I see fit.

This Bill is being forced upon the Australian Citizens. People that have worked all their lives, to save their hard earned cash for when they retired, we will not only have the purchasing power of their money eroded due to inflation, they now will have the principle held in Banks stolen from them.

An IMF Working Paper (WP/19/84) was commissioned, and as I read it, Instructs Central Banks around the world how to, (with as little alarm to the population as possible) “ Enable Deep Negative Interest Rates” to fight Recession. It is well understood, that when the country and indeed the world goes into a Recession, it takes a reduction of interest of between 4%-6% to stimulate the economy enough to restore growth. The current RBA cash rate is 1%, if we went into recession tomorrow interest rates will have to be taken into -4% -5%. My deposits would therefore loosing me money. If this Bill is enacted you would be setting in motion the complete banning of Cash. If Cash is banned, and I am forced to use the Banking system. I have no where to store my wealth safely. Even though through Bail-In legislation introduced by this Government by stealth in 2018. these deposits are not safe from the Banks. They can and will be Bailed-In. I therefore have to spend my savings on things I don't really need, or invest in risky assets. Either way through this Bill, and the Bail-In legislation my wealth will be reduced quicker than I have planned for, I have no safe way of securing my wealth.

You wish to introduce this Bill without, as far as I can see No Cost Benefit Analysis being carried out. There is no proof of effectiveness that this Bill will significantly curb Tax avoidance in the Black Economy. All you are doing is harming hard working Australians, and enabling the Banks to steel our savings. This is some half baked idea to pay the debt that successive Australian Governments have accumulated. The only ones that will pay again are the people. If you are serious about Tax avoidance start clamping down on the massive Tax avoidance scams being enabled by companies like Accounting Firms KPMG and PWC, who were instrumental in drafting this Bill.

If you Steal enough from people eventually they will revolt.

Stop this Now.

Thank You

Geoff Links