

Cash is Not up for Grabs!

Currency (Restrictions on the Use of Cash) Bill 2019

My name is Joshua Morris, and I write on behalf of all the 'Aussie Battlers' and everyday Australians who don't know about this proposed Bill. This legislation regarding the restriction of cash payments that the parliament is now considering touches on a nerve in the Australian public that runs much deeper than any nostalgic fondness for using good old fashioned cash.

Much of the public understand that much more than that is at stake here. They understand that clamping down on the so-called 'black economy' is a poor excuse for introducing such measures against the will of the people. They know that with the passing of cash, their rights to privacy and freedom to conduct business without an electronic record of their every step will pass away too. Those members of the public who are aware of this proposed legislation feel sure this is not designed to remain a \$10,000 ban, but can be made a \$1,000 ban, or a \$1 dollar ban for that matter, at the stroke of a minister's pen, without parliament even being involved, if this bill is passed. They also feel deeply suspicious that the true aim of this legislation is to do away with cash altogether, thus forcing everyone to conduct all transactions through the banking system, and thus, more importantly, keeping all their liquid capital inside this system. They know this then gives them no option but to have their savings syphoned off them through negative interest rates (a bold, historically un-heard-of experiment in using the people's private assets to prop up the banks). They also fully understand the potential implications of having no way of withdrawing their savings from a financial institution and converting it into physical cash in the event of a **bail-in scenario**, where the banks would arbitrarily take these hard-earned savings and use them to pay their own bills, effectively. We the people don't like financial institutions that do that sort of thing to us. We have seen them do this kind of thing to citizens in other nations, and we've had it happen here in the past too, so we do not hold the level of trust in these institutions that would be required for us to agree to such a proposal. We have seen the kind of scruples these institutions have (not) got in the recent Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry. To think that we would willingly agree to our government legislating away our right to conduct our financial affairs outside of these institutions is fanciful. The only way we might be coerced into such a situation is if the announcement were to be made after 5pm on a Friday afternoon so that there is no media attention to what is being proposed, and if there were to be a very short consultation period of a couple of weeks or so — but of course that sort of thing wouldn't happen in Australia.

Putting all these deep-seated reservations of the public aside, to look at this proposed legislation at face value, and assume that this is purely being proposed to 'crack down on the black economy', it would be incumbent on the government to explain exactly how this bill will conceivably do that in its current form. How many people actually pay over \$10,000 to a business for their services anyway? And if we assume that those who do are doing it so that they, or the said business, can avoid tax, that means it's not being declared anyway. So, if cash is still around, and can be used in private transactions, why won't this imaginary unscrupulous business still

accept it, and still not declare it, just like it did without this legislation? This brings us to the logical conclusion that this crackdown on the 'black economy' only works if cash is phased out altogether, so there is no cash floating around to pay this alleged unscrupulous business, making this proposed legislation we are discussing just the first step in this process (which we were all suspecting, of course). If the 'black economy' that is being talked about is drug dealers, dealers in the proceeds of crime, money launders, and the like, they won't normally be registered as businesses in the first place, so the same applies for them. If this 'black economy' is actually tradies and the like taking the odd cash payment and not declaring it, or neighbours doing work for neighbours and not telling the ATO, nine times out of ten we'd be talking about amounts less than \$10,000 anyway, so this also is not going to be stamped out here (unless again we get cash-limit-creep). Something that should be seriously taken note of here too, is that this section of the off-the-books economy is not somewhere where the Treasurer will be able to suddenly miraculously balance the books by vacuuming up the amount required from otherwise avoided tax on these transactions, because the sad fact is that this section of the economy will simply dry up and stop happening. The tradies that would have done the cash job for a mate in his spare time, won't bother anymore. The householder that would have paid his handyman neighbour to help him build his deck simply won't bother about the deck, because it will cost too much, and so on. Surely our legislators must understand this, so this can't be the real reason for this bill either.

If we are then going to talk about a restriction on the use of cash, let's not blame this so-called 'black economy', and let's just say it as it is, and see what the people think:

"We want to phase out cash altogether, so you're all locked into the banking system, so our economic levers (of negative interest rates, bail ins, etc.) work better when we try and avoid the recession that's coming, and we can navigate Australia through it in such a way that the banks don't lose too much money during the downturn. After all, they're 'too big to fail' — it's much better that all the 'little Aussie battlers' pick up the tab instead..."

[Definition of Terms: 'negative interest rates' and 'bail in' both translate into Aussie-battler-speak as "stealing"]

You the people, do you agree?

[You already know the answer: "Not in a million years — our cash is not up for grabs" — that's why you didn't ask the question that way.... And that's why this legislation has been kept so quiet]

All legislators and senators reading this submission, please prove these suspicions of the people of Australia wrong, and leave our cash alone. Please vote against this bill. Here in Australia, mates stick up for mates. Please join us Aussie Battlers in saying "No, our cash is NOT up for grabs."

Joshua Morris

