

Knox, Kieran (SEN)

From: Geoff Leury [REDACTED]
Sent: Wednesday, 10 January 2024 4:15 PM
To: Economics, Committee (SEN)
Subject: Inquiry into the Treasury Laws Amendment (Reserve Bank Reforms) Bill 2023 [Provisions]

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10th January, 2024

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From:
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Australian citizen
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To whom it may concern:

Re: Inquiry into the Treasury Laws Amendment (Reserve Bank Reforms) Bill 2023 [Provisions]

Australia's sovereignty is paramount. Without sovereignty, other nations or unelected institutions, bureaucrats, technocrats, organisations or corporations get to tell us, the Australian people, how we should run our country. Without sovereignty Australia as a nation ceases to be, and we, its citizens, cease to be Australian.

One of the most important safeguards of sovereignty is control of monetary policy. At the moment, because of Section 11 of the Reserve Bank Act 1959 and Section 36 of the Banking Act 1959, the Australian people, through the Treasurer's Department, maintain this safeguard.

Incredibly though, the current Treasurer, the Honourable Jim Chalmers wants to throw these monetary policy safeguards away.

The Treasurer's means of disposal is the Treasury Laws Amendment (Reserve Bank Reforms) Bill 2023, which repeals the aforementioned Sections. This cannot happen.

As an Australian citizen, it is my will that Section 11 of the Reserve Bank Act 1959 and Section 36 of the Banking Act 1959 be **retained**.

Yours faithfully,

Geoff Leuty

PS: It is interesting to note no previous Treasurer has ever invoked the authority of these safeguards in 64 years so why keep them. This, however, would be the *very worst* reason to discard Section 11 and Section 36. It would be like removing your car's airbags, which you still drive and intend to do so for some time, because you've owned the car for a number of years already and they've never been used.