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Senate Standing Committees on Economics
PO Box 6100
Parliament House
Canberra ACT 2600

Submission on Currency (Restrictions on the Use of Cash) Bill 2019

Dear Sir/Madam

Firstly and most importantly, I am a 5th generation Australian by birth and proud of the freedoms we have enjoyed until very recently.

I am a 64 year old male semi-retired, self employed person who has worked hard in several industries but mainly involved with the Mining Industry in Western Australia. As a young man, I volunteered for the Royal Australian Navy and served my country for about 4 years.

After nearly 47 years of working and paying taxes, buying and selling various assets including real estate properties, shares in Australian companies and other general personal assets I think it is my right to do with my money what I want to do as long as it is for lawful purposes. If I have \$1 or \$1million in the bank I should be able to use that legally earned and taxed money to do with as I wish, when and where I want to do it.

I am absolutely horrified at the proposal noted above to 'Restrict The Use Of Cash'.

I believe this proposal is the most astoundingly oppressive Bill ever to come before parliament and represents a serious threat to the freedoms of the general population many of whom have fought and died for these freedoms.

The question which this bill has raised with many of my peers who I have discussed this with is "WHY?".

The justification put forth by the Government to allow the control of the so-called 'Black Economy' is so blatantly false that it is embarrassing. This same government allowed 'speedy' visa's to be got by wealthy foreign individuals who were brought into the country by at least one major Casino and these

individuals gambled and probably laundered millions of dollars of money through the casino 'washing machine'. Now THAT is a black economy!

Furthermore, of genuine concern to me is what this proposed bill is actually saying about our fiat money as a Legal Tender. The proposal severely degrades the concept of Legal Tender by restricting the free use of cash between law abiding citizens and businesses. The Bill basically proposes that only criminals use cash!

However, that being said, I do not for one moment believe that this proposed restriction is really about the black economy. I believe that it is more about being able to restrict the ability of honest tax paying citizens from withdrawing their OWN cash from the bank as interest rates fall to zero and then into the negative, allowing banks to charge the customer to hold their cash. No-one wants a run on the banks but the fact is, the money which is held on deposit is supposed to be available on call for the depositor.

The further proposal to restrict both bank deposits and withdrawals is of itself enough of a negative signal about what is really behind this Bill.

Negative interest rates are a damning indictment on the failed policies of our politicians and we all know that when it starts to cost a depositor money to keep his money in the bank, then the depositor may well, and justifiably so wish to withdraw his or her money. This is our right.

So, I believe that this evil bill is more about protecting the banks – which are just private businesses when all is said and done and not the voting citizens of Australia. The banks have no vote, the big accounting firms who helped draft this bill, have no vote. Everything the Government does must be 'of the people, by the people and for the people'.

This proposed Bill is far from being that and as such I am very opposed to it becoming Law in any form.

I ask the Committee to think about what this proposal REALLY means to the average person not so much for what it does but what it says about how the Government views the people who elect it to SERVE in their interest.

If the Banks are not viable, let them fail.

The last thing we need with a financial crisis just over the horizon is more central government interference.

Scrap the Bill

Yours sincerely

Colin Herbertson