

To the Senate Standing Committee on Economics

I am writing to you in response to the call for submissions regarding the *Currency (Restrictions on the Use of Cash) Bill 2019*.

I strongly object to this bill. This bill is an assault on the Australian people's civil liberties and will impose severe restrictions on how Australian's are able to store and spend their wealth within the economy. It is quite clear that the agenda by the Morrison lead government to ban cash is a big issue with the Australian people, considering that a reported 4000 plus provided submissions to the treasury within the two week period provided.

There is ample evidence available that contradicts the Government's claims that this bill is designed to eliminate the black economy and reign in tax leakage. I feel that this claim is misleading and that there may be another agenda driving this proposed law. For example, a report by Medina and Schneider, "*Shadow Economies around the World*" reports that Australia does not have a serious black economy and is rated as the 10th smallest black economy in the world.

I believe the reason behind this bill is because the International Monetary Fund (IMF) has released a working paper that discusses how to implement negative interest rates. It specifically points out that cash is a problem and needs to be abolished. (IMF working paper, *Cashing In: How to making Negative interest rates Work*)

If the Government was that serious about clamping down of tax leakage, it may be more beneficial to close down loop holes that allow large corporations to funnel profits offshore to negate the amount of tax they pay within Australia. (etax ,*Tax Loopholes: Corporation's pay less tax than Aussie workers*)

The company that recommends banning cash transactions, KPMG, is one of the large auditing companies that has been working with the corporations and banks for many years. I believe that it is quite clear that the real reason that the Government is pushing to ban cash transactions is to lock everyone into the private banking system where they will then be unable to avoid paying excessive fees, potentially negative interest rates and subjected to the bail-in law. If the cash ban laws are implemented then it will end the right for Australian individuals and businesses to conduct their affairs independent of the commercial banking sector.

In conclusion, I submit that this proposed bill is an abuse of the Australian people's civil and economic rights. It is a bad policy and will only have a negative impact on all Australians.

Thank you for taking the time to read my submission.

Yours sincerely,

