



Australian Citizens Party

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MEDIA RELEASE

Wednesday, 31 July, 2019

Red alert: ScoMo declares war on the Australian people

In a critically important new video post, economist John Adams and banking expert Martin North have thoroughly exposed Scott Morrison's sneaky legislation to strip Australians of their right to use cash.

Click here to watch: ["Red Alert: ScoMo Declares War On The Australian People!"](#)

Following on from their 16 March post, ["A War On Cash Is A War On The People"](#), Adams and North dissect the just-released exposure draft of the government's [Currency \(Restrictions on the Use of Cash\) Bill 2019](#), which bans all cash transactions over \$10,000.

They note that this draft legislation was released online by Treasurer Josh Frydenberg late last Friday afternoon, in order to evade scrutiny. As experienced in 2017, when Morrison released the exposure draft of his APRA crisis resolution powers bail-in law also on a Friday afternoon, such laws, if the Opposition doesn't oppose them, can be easily sneaked through Parliament without anybody knowing, least of all the MPs who either just vote the way they are told, or don't bother to vote at all.

(In the case of the 2017 law, it was detected by a sharp-eyed staffer at the Citizens Electoral Council who recognised it was a bail-in law. In the case of this cash-ban law, it was only detected by someone from outside Australia who monitors money laundering policies, who tipped off an Australian contact, who tipped off John Adams!)

Adams and North discuss in detail the International Monetary Fund's promotion of negative interest rates as monetary policy to support the global financial system, which cannot work without a cash ban, as consumers would simply pull their money out of banks. This was the experience in Japan. Adams puts the probability of negative interest rates coming to Australia in the next three years at 50 per cent.

They also explain the difference between the legislation, which bans all cash transactions over \$10,000, and the associated regulation that the government claims will exempt cash deposits and withdrawals in banks, and consumer-to-consumer cash transactions. This is a sneaky trick, however, as the responsible government minister can change the regulation at any time, removing all exemptions to the law.

Martin North observed that this measure is of a type with many other changes in recent years which centralise control and restrict civil liberties. "We are going to lose more and more of our ability to do



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the things we want to do”, he warned. “We’ll have to dance the tune that’s being played by the piper.”

Voice your objection to this law!

All concerned Australians are urged to get involved in fighting this law, which could be introduced in Parliament as early as September. Whether you use much cash or not, this still affects you, because it strips you of your right to use cash, and forces you to use the private banks. By doing so, it removes the power of consumers to keep the banking system honest, on such policies as bail-in and negative interest rates. As the CEC maintains, the banking system is very important, but the government should be reforming it, not forcing people to use it. This government allows the banks to recklessly gamble and put their customers and the economy at risk; yet now, as people increasingly see the consequences of this, in the danger of a new financial crisis and policy responses like bail-in, and may withdraw their deposits, it is moving to ban cash and force people to use banks, instead of reforming the banks. Let the government and your MP know this is unacceptable!

Here’s what you can do:

1. Write a quick email or letter submission to the Treasury consultation process, which closes on 12 August, objecting to this law. Don’t think that one submission won’t make a difference—we are going to generate hundreds or even thousands, not to “convince” Treasury, but to send a message to the government and Parliament that the public won’t accept this!

Email: blackeconomy@treasury.gov.au with the subject line:

Submission: Exposure Draft—Currency (Restrictions on the Use of Cash) Bill 2019

Address written submissions to:

Manager
Black Economy Division
Langton Cres
Parkes ACT 2600

2. Contact your local MP (and your Senators if you can), by email, phone or in person, informing them about this law (there’s a real chance they don’t know), and demanding they oppose it.



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You could forward this release asking them to watch the Adams-North video, and the CEC's press release from yesterday: [Morrison is banning cash so Australians can't escape bail-in, negative interest rates](#). Your email or call will be one of many that forces them to recognise the public is angry about this.

3. Sign the CEC's petition: [Hands off our banks deposits—stop 'bail-in!](#) This is what the cash ban is really about—trapping people in the banking system so they can't escape from “unnatural” policies like bail-in and negative rates. If we can force the government to scrap the cash ban law, they'll have to start looking at real reforms for the banks, like the CEC's Glass-Steagall bill to separate banks with deposits from speculation, the [Banking System Reform \(Separation of Banks\) Bill 2019](#).