

The 'war on cash' is the last straw



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7 August 2019
Vol. 21. No 32

Prime Minister Morrison's cash ban has outraged Australians. Video exposés produced by In the Interests of the People, Digital Finance Analytics and the CEC are going viral. DFA Principal Martin North's show with CEC Research Director Robert Barwick is at 65,000 views—a DFA record—while North's show with economist John Adams is at 75,000. Copies of submissions to the Treasury, denouncing the proposal, are pouring in to the CEC. The deadline is Monday, 12 August, so make sure you make yours this week if you haven't already. Reports are filing in that MPs are under a barrage of phone calls and emails.

Following the outrageous February 2018 passage of the APRA "bail-in" bill with only a handful of MPs present, this bill is shaping up to be the last straw that could snap people out of apathy and force the government to back down. That would open the door for dramatic change, with debate on our Glass-Steagall legislation, an amendment to stop the [bail-in](#) of deposits to rescue banks, and an audit of the banks immediately on the cards. India is a precedent: there, the war on cash came first, with the elimination of large-denomination notes. Next, India unveiled a bail-in law at the same time as Australia did, but the people had had enough, and the government was forced to withdraw the legislation. An April G20 Financial Stability Board review of global bail in laws stated that while Australia is planning a stronger bail-in law, India has no such plans.

This ferment is growing globally, with the Labour opposition in the UK declaring they will launch a public inquiry into Britain's financial industry to "root out corruption", inspired by the drive in Australia. Being the world centre of financial corruption and dirty money flows, an investigation of the City of London could force major breakthroughs globally!

As the financial system disintegrates, evident this week in the market reaction to escalating US-China trade tensions, governments are desperate to control the population. People are waking up that they are the real target of the government's restrictive suite of security and economic legislation.

Who could doubt that the "money-laundering" excuse for the ban on cash transactions over \$10,000 is a sham? The authorities clearly are not the slightest bit interested in stopping criminal activity or money laundering, as the evidence that emerged from the Financial Services Royal Commission made abundantly clear, along with the treatment of whistleblower Helen Edwards, whose tireless effort to bring money-launderers to the attention of authorities was ignored. (See the special 30 July CEC Report, ["Australia is a money laundering washing machine!"](#))

It is the exact same story when it comes to stopping terrorism, that is, lawfully, a growing threat at this time. Security agencies which have been given ever-more extensive powers provably have no interest in stopping terrorist attacks; more often than not they are linked to the perpetrators. Terrorism provides the crucial pretext for a police-state crackdown aimed at broader social control.

The new cash law is both about economic control, and the expanding surveillance state. Economist John Adams pointed out *two-and-a-half years ago* in a December 2016 article for the *Daily Telegraph* about a big bank proposal to scrap the \$100 note, that a cash ban could lead to a "transfer of economic power to an already powerful international financial sector and an ever-intrusive government", one which "may have the legal power to access all electronically recorded financial transactions of individuals who become a person of interest, whether appropriate or not". How true! Proposed new powers for the Australian Signals Directorate exposed by NewsCorp's Annika Smethurst, which Home Affairs Minister Peter Dutton has confirmed are still on the table, would empower the organisation which spies for us overseas to monitor the communications of Australians, including *bank records*. Now is the time to say, "Enough!"

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