



## Australian Citizens Party

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### MEDIA RELEASE

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## Cash ban breakthrough! Opposition parties respond to public outcry and refer bill for extended inquiry

### **Crisis rumblings in global financial system make stopping cash ban and bail-in urgent to force the government to reform the failed financial system, not prop it up at the people's expense.**

The fight against the Morrison government's totalitarian cash ban has achieved an important breakthrough. Thanks to the thousands of submissions and phone calls that Treasury and MPs have received from fired-up Australians, the Labor Party has not done its usual roll-over to the government and banks, but has done the right thing and demanded proper process. Yesterday, 19 September, Labor joined with One Nation, the Greens and Centre Alliance to overrule the government and refer the bill to a Senate committee for an extended inquiry that is due to report by 7 February 2020. This means that Morrison cannot stick to his schedule of banning cash transactions over \$10,000 starting 1 January.

This decision could prove to be in the nick of time. Rumblings in the subterranean recesses of the global financial system, where banks keep their toxic derivatives and other interbank dealings, are suddenly growing louder, eerily similar to the 2007-08 lead-up to the global financial crisis (see below). Stopping fascist policies like the cash ban and bail-in will block the government from resorting to extreme policies to continue to prop up the failing financial system, and force real financial reform on to the agenda, including a [Glass-Steagall separation of banking from speculation](#), and a national bank to invest in the infrastructure and industries we need to revive the real economy.

#### **Final bill worse than the draft**

The breakthrough came after Assistant Treasurer Michael Sukkar introduced the [Currency \(Restrictions on the Use of Cash\) Bill 2019](#) in the House of Representatives first thing Thursday morning. This was the first time anyone was able to see the bill since the Treasury [issued its exposure draft on a Friday evening at the end of July](#), to minimise scrutiny. That didn't work, because thanks to the CEC and others who sounded the alarm, Treasury was inundated with over 4,000 submissions, compared with the average of 30 it receives for a typical consultation. Evidencing Treasury and the government's continuing intention to ram the bill through, Sukkar introduced it without any response from Treasury to the submissions, *which Treasury is refusing to disclose or make public on its website*.

From an initial analysis of the finalised bill, one thing is clear: it is even worse than the exposure draft. The bill legislates an absolute ban on all cash transactions over \$10,000, full stop. This includes bank deposits and withdrawals, individual-to-individual transactions—the bill bans everything. Moreover, any breach of the ban carries strict liability—no excuses, even if accidental, you go to jail for two years.

It is very important to understand that the bill bans *everything*, because the government will claim it doesn't. It will claim you can still do many things, that you can still deposit or withdraw more than \$10,000 from the bank, and you can still buy a second-hand car from another individual. However, that is *only* because those things are exempted by a ministerial regulation attached to the bill. The regulation exempts deposits and withdrawals, individuals transacting with each other, armoured guards transporting cash, workers at Note Printing Australia loading crates of cash on trucks, etc.

The problem is that the minister can change these regulations on a whim. He has the power to suddenly remove the exemption on deposits and withdrawals, for instance, without requiring a vote in Parliament. So your ongoing rights are at the mercy of the minister. The only change that would require a parliamentary vote on an amendment to the bill is a reduction in the limit to less than \$10,000. And we know that KPMG, the crooked accounting firm that is behind this ban, and is also coordinating the totally cashless New Payments Platform to force all transactions through the banks, is already lobbying for the limit to be reduced to as low as \$2,000.

#### **Extended inquiry**

The good news is the new inquiry, by the Senate Economics legislation Committee. It is open to receive submissions now, and the deadline for submissions is 15 November. The reporting date is 7 February 2020. *Everybody* should make a submission. If you made a submission to the Treasury, send an updated version of that, citing any of the new information that has since come to light, including:

- Australia doesn't have a serious black economy problem, and [its black economy is actually shrinking](#);
- [KPMG and its cronies are behind the real black economy](#), which is multinationals avoiding tax and laundering money, not individuals and small businesses using cash;
- You should have the right to use cash for financial privacy, and to avoid bank charges and limit your exposure to bad banking practices;
- The IMF has revealed that the ulterior motive for cash restrictions is to trap people in banks so they can't escape extreme policies like negative interest rates; it will also expose bank depositors to "[bail-in](#)"—having their deposits confiscated to prop up the bank if it is in danger of failing.

### **Looming crisis**

The IMF, Bank for International Settlements, central banks and governments are pushing these increasingly extreme policies to keep propping up the failed financial system that is crushing the people, instead of reforming the system so it is made to serve the people. Dramatic events have underscored how urgent it is that we reform the system, including the "repo" crisis in the USA, when suddenly the overnight lending rate between banks skyrocketed to around 10 per cent due to a lack of liquidity, forcing the US Fed to inject over US\$200 billion into the overnight market. The most likely reason for this is one or more as yet unknown institutions suddenly needing a huge amount of money, perhaps related to hidden derivatives losses—the big threat hanging over the global financial system. This year there has been a huge jump in derivatives gambling by banks, both worldwide and in Australia, a sure sign of financial desperation.

Reforming the system, through policies like Glass-Steagall and national banking, is therefore extremely urgent. Stopping the cash ban and bail-in are crucial first steps.

### **What you can do**

1. [Click here to make a submission at the inquiry website](#).
2. Sign, and share as widely as possible, the Change.org petition: [Stop Scott Morrison from banning cash to trap Australians in banks!](#)
3. Sign the CEC's petition against bail-in: [Hands off our bank deposits—stop bail-in!](#)
4. Volunteer to become part of a delegation to your local MP and Senators with other concerned people in your area. Call the CEC on 1800 636 432 to get put in touch with other people.

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