

Stop the 'Cash Ban' Bill

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 “bail-in” is on! The Morrison government has released for consultation a new law that bans cash transactions over \$10,000. The pretext for this law is to crack down on money laundering and tax evasion in the “black economy”. This is a shameless lie! The formal recommendation to ban cash comes from “big four” global accounting firm KPMG, which is an accomplice of the world’s biggest money launderers and tax evaders. The real purpose for the cash ban is to trap Australians in the banking system, so they cannot escape negative interest rates or having their bank deposits “bailed in”.

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. On September 19, 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.

As with the APRA crisis management “bail-in” law that the government snuck through Parliament in February 2018—[with a loophole that could be used to seize deposits to prop up failing banks](#)—the government hopes to pass the cash ban bill with very little scrutiny. This process happens all too often in Australia’s Parliament, with the complicity of compliant politicians in the major parties, which have been thoroughly captured by corrupt vested interests, especially the banks.

Frydenberg is especially desperate to avoid scrutiny of the cash ban bill, as the pretext for the ban is false and easily discredited. The CEC and other opponents of the cash ban have proved:

- *The excuse of eliminating the so-called “black economy” is a lie*. The most authoritative studies, published by the International Monetary Fund (IMF), show that [Australia does not have a serious black economy problem](#), as: 1) Australia has the 10th smallest black economy in the world; 2) Australia’s black economy almost halved between 1991 and 2015; and 3) the near cashless Scandinavian economies all experienced expansions of their black economies after reducing cash use. The Black Economy Taskforce report* that recommended the \$10,000 ban makes unverified claims that Australia’s black economy has grown, without proof.
- *The biggest perpetrators of real black economy crimes are the ones pushing the cash ban!* The author of the Black Economy report, Michael Andrew (now deceased), was a former boss of global accounting giant KPMG, which along with the other Big Four accounting firms are the corrupt bookkeepers for the real global black economy involving trillions of dollars of offshore tax evasion and money laundering by multinational banks and corporations.
- *The cash ban will turn Australia into a fascist surveillance state*. The former boss of KPMG recommended the \$10,000 cash ban to “move people and businesses out of cash and into the banking system”; other KPMG executives have already lobbied for a ban as low as \$2,000; and KPMG is also coordinating a project led by the Reserve Bank, and involving Australia’s biggest private banks and the cashless welfare card company Indue, to establish the privately controlled New Payments Platform as the infrastructure for a cashless economy. In a 2017 interview Michael Andrew advocated an Orwellian “shift from a cash to a non-cash society where we can therefore monitor and measure people’s activities”, and reversing the onus of proof to enable summary punishment for offenders.
- *The real reason for the cash ban is trap Australians in banks*, so they can’t escape extreme policies such as bail-in and negative interest rates. [The IMF is openly pushing cash restrictions](#) to stop people from withdrawing their money from banks, otherwise negative interest rates won’t work. The European Union has just enacted restrictions on bank withdrawals so people can’t avoid bail-ins.

It’s time to step up the fight! We are fighting for civil liberties, but also to reform the failed financial system. Negative interest rates and bail-in are a desperate attempt to prop up the banks’ debt and derivatives bubble that is smothering the global financial system. We must instead force through reforms such as the [Glass-Steagall separation of banking from speculation, and national banking](#) to direct public credit into the real economy.

Background

- [Cash ban breakthrough! Opposition parties respond to public outcry and refer bill for extended inquiry](#)
- [Cash ban is premised on a lie. The real black economy is among banks and corporations, not citizens, and Treasury protects it!](#)
- [Morrison is banning cash so Australians can't escape bail-in, negative interest rates](#)

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