

Cash Ban Bill in Australia Abandoned

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Last Monday this week I blogged about that story from Great Britain that about 50 billion pounds in banknotes has “disappeared” as people appear to be hoarding the notes. There’s another story that’s cash related, coming from the opposite end of the Commonwealth: Australia. This article was shared by J.D., and it’s worth pondering in the light of my speculations in last Monday’s blog that what we may be watching is a response to Mr. Globaloney’s drive for a “cashless” society. Here’s the article that J.D. passed along:

[Law to ban cash for purchases of \\$10,000 or more abandoned, but don't be surprised if it's revived](#)

Like the British banknote story, the covid planscamdemic appears again as the “reason” being offered for the defeat of a Bill in the Australian parliament to ban cash transactions for amounts greater than Au\$10,000. However, more interestingly, a political reason unrelated to the planscamdemic is also offered:

The Government had said the delay in bringing it forward was due to them prioritising the emergency economic response to the COVID-19 pandemic.

But it's also likely the law's demise had something to do with the fury that swept across the Liberal party's core membership base – and among a number of federal MPs,

who [described it as “antithetical” to the party’s values.](#)

Despite a series of amendments, the Federal Government faced the prospect of Liberal senators rejecting the proposed law in the Senate.

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Restaurants and retailers have been encouraging their customers to use electronic payments to slow the spread of coronavirus through physical contact.

There’s no evidence that transmission of the virus via banknotes is any greater than transmission via other frequently touched objects, such as credit card terminals or PIN pads (since all would have to be properly disinfected to prevent the virus spreading).

The real concern, however, appears to be what we already know: a “cashless” society plays into the hands of Mr. Globaloney and Mr. Central Bankster, and infringes upon people’s natural rights:

On the other side of the political spectrum, the Greens are also celebrating the defeat of the cash ban.

While a [Senate inquiry had given the proposed legislation the thumbs up,](#) the Greens had put forward a dissenting report raising concerns the law would restrict people’s civil liberties.

“It was trying to crack a walnut with a sledgehammer and was naively utopic about a world without cash,” Green’s economic justice spokesperson Nick McKim told ABC News after the defeat of the bill.

“If this Government is serious about money laundering, then it should go after the big players and bring forward

legislation to make lawyers, accountants and real estate agents report to AUSTRAC, which was first promised in 2006.

The article also mentions that Australians were also hoarding cash during the planscamdemic. That insight invalidates the alleged corona virus concerns that paper money could be a vector of transmission. Why would people hoard a vector of transmission? They wouldn't. So why hoard it?

As I speculated in Monday's blog, is not about hoarding a store of value, but about hoarding a store of a transaction medium that cannot be "adjusted" by the whims of a government or a bank. To be sure, governments and banks manipulate the value of currencies. But once things become digital, that manipulation can occur in a matter of seconds, and with social monitoring and surveillance, that manipulation can be done on a person-to-person basis, in effect meaning that a digital currency is not a currency at all, but a "coupon" whose value can be manipulated as a reward or punishment for amenable behavior. My suspicion is that people, without knowing all the ins and outs of so called digital currencies, sense this problem.

And if they sense it, then hoarding their respective countries' paper currency and coinage makes eminent sense if one wants a physical medium of exchange for transactions. In fact, we may perhaps form an "economic law": the more the push for greater cashlessness, the greater the hoarding, and the more the move to digital, the more a physical medium of exchange will have real value as a medium of transaction. I've been arguing this point in a few of the last quarterly wrap-ups with Catherine Austin Fitts on her Solari wrap ups, and it looks like we might be seeing the initial signs of confirmation.

Time will tell.

See you on the flip side...