

## Public engagement sets the agenda



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Lead Editorial

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The defining image of the 30 January Senate cash ban hearing in Sydney was the packed audience, whose presence set the agenda for the entire inquiry.



The audience filling up before the 30 Jan. cash ban hearing started; eventually around 80 people crammed into a room intended to seat 50.

Around 80 people crammed into a room meant to seat 50, all in staunch opposition to the totalitarian cash ban bill and in support of economist John Adams, whose excellent testimony was effectively on behalf of the tens of thousands of angry Australians who know about this law, and the millions who will be angry when they find out, as Adams warned the Senate committee. The audience included people who had flown from interstate, some from as far as Cairns, just for the hearing. It was a visual demonstration to the Senators on the Economics Legislation Committee of the roused citizenry whose efforts were the very reason the inquiry was being held in the first place.

Be under no illusion: without the relentless engagement of the public, in the form of phone calls and emails to MPs, and written submissions to Treasury and the Senate inquiry, this bill would have been fast-tracked into law back in September. That engagement first shifted the Labor Party to force the bill to an extended inquiry, and then forced the inquiry to hold public hearings. The audience at the hearing personified the public rebellion that had fought the full might of government to the point that as of the hearing, less than a fortnight out from the expected vote, the outcome still hung in the balance.

The hearing itself was another disaster for the government, and increased the possibility of stopping this law. Travel agent chain Flight Centre shocked the Senators by explaining just how complex it would be to train its staff to comply with this law, given that many people save up cash to pay for overseas holidays, which can easily cost more than \$10,000. Often they pay in instalments, leaving Flight Centre staff exposed to jail time if they inadvertently accept a partial payment in cash which takes that customer over the \$10,000 limit. The cost and complexity of complying with such a law has been dismissed by the Treasury, KPMG and its fellow Big Four tax-dodging accounting firms, and the Uniting Church, but Flight Centre proved it was very real, and the Senators took notice.

John Adams then testified to the fact that the black economy excuse for the cash ban is a baseless pretext, and that the IMF has been demanding cash restrictions as necessary to make negative interest rates work. Labor Senator Jenny McAllister challenged him to prove his claim that the cash

ban was intended to trap people in banks, which has been called a “conspiracy theory”, but Adams’ comprehensive reply set her straight and proved the case beyond a doubt.

Among the attendees was *Australian Financial Review* reporter Aaron Patrick, who in September attacked John Adams, Martin North and the CEC (now Citizens Party) as conspiracy theorists for exposing the negative interest rates agenda. John Adams personally handed Aaron Patrick official documentation from the IMF and other official agencies that proved it isn’t a conspiracy theory; all Patrick could say in his *AFR* column on the hearings later that day was: “The power of conspiracies is that it is impossible to prove they don’t exist.” As the only reporter to attend the hearing and see the packed audience, however, his column did include this backhanded compliment: “A campaign by right-wing groups, including the extremist Citizens Electoral Council, has been remarkably effective at raising awareness of a change few people had heard of.”

It’s been remarkably effective because of the extent to which the public has engaged, which is a sign of the times we are in. And as much as anything it’s raised awareness among politicians, especially Labor Senators, which has created an unprecedented potential to defeat this bill. Keep making calls to the end!

In this issue:

- Liberal policy is to send you to jail for spending your own cash—what will Labor do
- Treasury side-stepped proper procedure for assessing regulatory impact of cash ban
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- Europe proves why negative rates and bail-in necessitate cash bans
- International cooperation required to prevent coronavirus pandemic
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