



Australian Citizens Party

Craig Isherwood, National Secretary

PO Box 376, COBURG, VIC 3058

Phone: 1800 636 432 **Email:** info@citizensparty.org.au **Web:** citizensparty.org.au

MEDIA RELEASE

18 February 2020

Defeating the cash ban bill will disrupt global bailout/bail-in agenda

Valentine's Day last week was the second anniversary of the government ramming through its "bail-in" law to steal deposits for propping up failing banks. The combination of bail-in and the bans and restrictions on cash that are now being implemented around the globe is necessary for the mega bank bailout under preparation to deal with the oncoming new global financial crisis.

The new crisis has been inevitable since the last one in 2008, when governments and central banks merely kicked the can down the road with a US\$29 trillion bailout. Preparations for the next crisis were being cooked up right in the middle of the 2008 crash. This included the plan for bail-in. The [derivatives salesmen credited with first proposing "bail-in"](#) were present at the infamous September 2008 New York Federal Reserve weekend meeting which failed to rescue Lehman Brothers, but which led to the emergency bailout.

During testimony to the US Senate Banking Committee on 12 February this year US Federal Reserve Chairman [Jerome Powell admitted the Fed has had a ten-year game plan](#) to deal with the financial crisis. The recent ["repo" market injections](#) are the latest instalment of that plan, which amounts to channelling more money into the kind of speculation that caused the 2008 crisis.

Cash restrictions have now been implemented in [17 Eurozone nations since the GFC](#), and other nations such as India have restricted the use of cash by abolishing larger note denominations. These restrictions are designed to lock people into banks during the coming financial crisis, so that the biggest bank heist of all time can be carried out. (Except in India the public backlash against the cash restriction was so big that when the government tried afterwards to legislate bail-in it met furious public opposition and was forced to withdraw the bill.) [Bail-in has already been deployed on dozens of occasions in various European countries](#).

Two years ago on Valentine's Day, the [Australian Parliament passed a bail-in law](#) with little debate and no formal vote, through almost empty chambers. The infamous Valentine's Day Massacre of democracy provided emergency powers to the Australian Prudential Regulation Authority (APRA) during a financial crisis, to confiscate certain bonds—so-called "hybrids"—the terms and conditions of which specify they can be converted into worthless shares or written off, i.e. bailed in. A legal analysis commissioned by the Citizens Party identified a loophole in the legislation that allowed for bail-in of "any other instrument", which could include the deposits of ordinary bank customers. When Pauline Hanson's One Nation Senators notified the government they intended to move an amendment to close that loophole, the government rushed the bill through while the One Nation Senators weren't in the chamber. The government insists that its legislation applies only to contractual bail-in instruments that have bail-in in their terms and conditions; however, Digital Finance Analytics Principal Martin North and economist John Adams exposed that the terms and conditions of deposit accounts can be amended without notice to allow deposits to be bailed in. The 8 February episode of their *Interests Of The People* (IOTP) YouTube show reveals that ["Australia's Banks Are Preparing To Bail-In Retail Bank Deposits"](#).

One year after bail-in was rammed through, the International Monetary Fund in its February 2019 [Financial System Stability Assessment for Australia](#) demanded that the Australian government upgrade its bail-in powers and enact a full, statutory bail-in regime. The IMF insisted that APRA must be able to exercise its bail-in powers without the democratic safeguard of Parliament being able to disallow an APRA order, effectively putting APRA under the control of the Bank for International Settlements, rather than answerable to the Australian people.

For bail-ins to happen, cash bans are necessary to trap people in banks. Defeating the [Currency \(Restriction on the Use of Cash\) Bill 2019](#) is the best way to unravel the international banking mafia's game plan to save banks at the people's expense in the new crisis—it would have a resounding impact well beyond Australia's borders.

[Contact Labor, Liberal and Nationals Senators](#) in your state to demand they vote against this agenda! In a new IOTP show, [Ignorant Politicians Voted to Send You To Jail & They Didn't Know](#), John Adams has revealed that MPs who voted for the cash ban law in the House of Representatives in October confessed shock last week when they were informed that the law carries a two-year jail term—they

don't even know what they are voting for!

Don't let them get away with it! Call them and demand they vote against this bill.

What you can do

The Senate inquiry report on the cash ban bill is due on 28 February, and the first opportunity for the Senate to vote on the bill is 23 March. One Nation and the Greens are definite "no" votes, Centre Alliance is awaiting the final report before announcing its position but all indications are it will vote no, and Jacqui Lambie's office is indicating no. Defeating the bill comes down to three possibilities:

First, and most importantly, Labor voting no. *Call the Labor Senators in your state and demand they do so.*

Second, the Nationals crossing the floor, as they have threatened to do. This is one law they definitely should cross the floor to defeat. *Call National Party Senators to tell them that.*

Third, the Coalition holding a second Joint Party Room meeting on the bill. The first party room meeting which endorsed the bill was in September, before all the evidence against it came out of the Senate inquiry. The party room must revisit the bill in light of that evidence. Whereas five or six MPs spoke against the bill in the first meeting, many, many more will speak against it in another meeting and Scott Morrison may be forced to withdraw it. *Call all Liberal Senators to tell them to demand a second party room meeting!*

[Click here for the contact details of all the Senators in each state.](#)

[Click here for copies of the new "Fight the totalitarian ban on cash!" flyer to distribute.](#)