

The New World Order

The Death Of Cash? All Over The World Governments Are Banning Large Cash Transactions



Are we witnessing the slow but certain death of cash in this generation? Is a truly cashless society on the horizon? Legislation currently pending in the Mexican legislature would ban a vast array of large cash transactions, but the truth is that Mexico is far from alone in trying to restrict cash. All

over the world, governments are either placing stringent reporting requirements on large cash transactions or they are banning them altogether. We are being told that such measures are needed to battle illegal drug traffic, to catch tax evaders and to fight the war on terror. But are we rapidly getting to the point where we will have no financial privacy left whatsoever? Should we just accept that we have entered a time when the government will watch, track and trace all financial transactions? Is it inevitable that at some point in the near future ALL transactions will go through the banking system in one form or another (check, credit card, debit card, etc.)?

The truth is that we now live at a time when people who use large amounts of cash are looked upon with suspicion. In fact, authorities in many countries are taught that anyone involved in a large expenditure of cash is trying to hide something and is probably a criminal.

And yes, a lot of criminals do use cash, but millions upon millions of normal, law-abiding citizens simply prefer to use cash as well. Should we take the freedom to use cash away from the rest of us just because a small minority abuses it?

Unfortunately, the freedom to use cash is being slowly stripped away from us in an increasingly large number of countries.

In fact, as countries like Mexico "tighten the noose" around big-ticket cash purchases, our freedom to use cash is going to erode rather rapidly.

The following is a summary of some of the very tight restrictions being placed on large cash transactions around the globe right now....

Mexico

In Mexico, a [bill before the legislature](#) would completely ban the purchase of real estate in cash. In addition, the new law would ban anyone from spending more than MXN 100,000 (about \$7,700) in cash on vehicles, boats, airplanes and luxury goods.

\$7,700 is not a very high limit, and this legislation has some real teeth to it. Anyone violating this law would face up to 15 years in prison.

Greece

In Europe, some of the "austerity packages" being introduced in various European nations include very severe restrictions on the use of cash.

In Greece, all cash transactions above 1,500 euros are being banned starting next year. The following is a comment by Greek Finance Minister George Papaconstantinou at a press conference discussing the new austerity measures [as reported by Reuters](#)....

"From 1. Jan. 2011, every transaction above 1,500 euros between natural persons and businesses, or between businesses, will not be considered legal if it is done in cash. Transactions will have to be done through debit or credit cards"

Italy

Even Italy has gotten into the act. As part of Italy's new "austerity measures", all cash transactions over 5,000 euros [will be banned](#). It is said this is being done to crack down on tax evasion, but even if this is being done to take down the mafia this is still quite severe.

The United States

The U.S. government has not banned any large cash transactions, and hopefully it will not do so any time soon, but it sure has burdened large cash transactions with some heavy-duty reporting requirements.

For example, your bank is required to file a currency transaction report with the government for every deposit, withdrawal or exchange over \$10,000 in cash.

Not only that, but if a bank "knows, suspects, or has reason to suspect" that a transaction involving at least \$5,000 is "suspicious", then another report must be filled out. This second type of report is known as a suspicious activity report, and it is also filed with the government.

But the reporting does not stop there. [As Jeff Schnepfer explained in an article for MSN Money](#), if you

are in business and you receive over \$10,000 in cash in a single transaction you must report it to the IRS or you will go to prison.....

If you're in a business and receive more than \$10,000 in cash from a single transaction, or from related transactions within a 12-month period, you have to file Form 8300 and report the buyer to the IRS. Don't file, and you go to jail.

The IRS isn't kidding. I had a client who was a dealer in Corvette sports cars. He told me he didn't have time to file the forms. I told him several times to file. He thought he knew better. He went to jail. So did his children who were involved in the business.

This is very, very serious.

Just because someone forgets to file a certain form with the IRS, that person can go to serious jail time?

Yes.

According to Schnepfer, quite a few Americans have already received very substantial sentences for this kind of thing....

In fiscal 2004, the Internal Revenue Service initiated 1,789 criminal investigations. There were 1,304 indictments and 687 convictions -- and an 89.1% incarceration rate. The average sentence: 63 months.

In fiscal 2005, the IRS started 4,269 investigations, winning 2,406 indictments and 2,151 convictions and an 83% incarceration rate. Average sentence: 42 months.

The reality is that governments around the world are getting very, very sensitive about large amounts of cash and they are not messing around.

They don't want all of us running around with big piles of cash. They want our money in the banks where they can track it, trace it and keep a close eye on it.

On the one hand, it is a good thing to catch criminals and terrorists, but on the other hand how much privacy and freedom are we willing to lose just so that we can feel a little safer?

And as cash becomes criminalized, are all of us going to be forced into the banking system whether we like it or not? If we cannot pay for things in cash, what other choices are we going to have?

The truth is that the more you think about this issue, the more disturbing it becomes.

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"God so loved the world that He gave His only Son, so that whoever believes in Him should not perish, but have everlasting life." John 3:16. "For whosoever shall call upon the name of the Lord shall be saved." Romans 10:13

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