

Dear Senator Dastyari

I would like to add another supplementary submission to your Inquiry into digital currency to provide evidence on how the UK Treasury and the UK Central Bank are taking a more proactive interest into digital currency than revealed by the submissions you have obtained from their Australian counter parts.

My latest article published in London on April 9th on “Why Should the UK Adopt a Digital Currency” begins by stating:

"In 2015, the Bank of England raised the possibility of it issuing a digital currency [1], and the Treasury announced it was spending £10 million to research opportunities [2]. The payback for the government could be many orders of magnitude greater. Besides increasing tax revenues it could inoculate the economy from financial crises [3], democratize credit [4] and increase sustainable stable prosperity [5]."

My full article with its references can be read at: <http://www.longfinance.net/news/long-finance-blogs/the-pamphleteers/931-why-should-the-uk-adopt-a-digital-currency.html><http://www.longfinance.net/news/long-finance-blogs/the-pamphleteers/931-why-should-the-uk-adopt-a-digital-currency.html>

My UK article was based on the Australian version published by three different organisations:

- **Online Opinion** on March 9th  
at: <http://forum.onlineopinion.com.au/thread.asp?article=17170>
- **Financial Services Institute of Australasia (FINSIA)** on March 23  
at: <https://www.finsia.com/news/news-article/2015/03/23/why-should-australia-adopt-digital-currency>
- **AB+F Asia/Pacific Banking and Finance Publications** on March 30  
at: <http://www.australianbankingfinance.com/technology/should-australia-adopt-digital-currency/> .

A report on my article by the US based **Cryptocoin News** was posted on March 19 as 'Financial reform author argues: Australian needs a crypto currency' at: <https://www.cryptocoinsnews.com/financial-reform-author-argues-australia-needs-digital-currency-like-bitcoin/>

In regards to my reference above about “inoculating” the Australian economy from financial crises it is interesting to note that the **Financial Times** columnist has taken up part of my proposal for governments to introduce a supplementary currency. Wolfgang Munchau whose FT column of March 15 was reproduced in the **AFR** on March 17 suggested a “parallel currency that acts as medium of exchange but not necessarily as a store of value”. I presented this idea to the 6th International Finance and Banking Society conference in Lisbon last June as posted at: <http://ssrn.com/abstract=2417826>

Kind regards

Shann

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