**Submission: Exposure Draft - Currency (Restrictions on the use of cash) Bill 2019**

**Submitted by:**

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I am deeply concerned about, and opposed to, the proposed restrictions on the use of cash in our society as outlined in the Bill above.

The Government states this is to combat the avoidance of tax and also to prevent use by terrorists.

Where is the proof that this will reduce the black economy?

And how much revenue will be raised by inflicting this imposition on the people of Australia?

Has the Government done a Cost/Benefit Analysis on this Law before it released the Consultation Paper? If there is a Cost/Benefit Analysis, where can I obtain a copy please?

This Bill seems to seek to criminalise perfectly legitimate transactions using legal tender, in a free market society by citizens as if they were criminals.

This seems to be contrary to our rights - to be able to go about our legal business without hindrance from the Government. I believe it represents a major threat to civil liberties.

I am also not sure how this Bill will actually resolve your issues with black economy transactions, as research indicates much of it happens electronically and through international third parties.

But this Bill is surely about more than that.

Is it not also envisaged that looming negative interest rates and even 'bail in' laws, will cause many to seek to remove their hard earned savings out of banks (as they did in Japan) so they aren't legally 'stolen' by those banks?

Because if we move into negative interest rates, the role of cash changes. Cash will maintain its value whereas funds in financial institutions will lose money day by day. This Bill looks like an instrument to leach people of their money with no way out.

The Government has bombarded us all with messages for decades about saving for our retirement and this Bill looks like it is setting the scene to allow the financial system to strip Australian bank depositors of their assets through legalised machinations.

This is astonishing after the issues highlighted by the recent Banking Royal Commission.

If banks aren’t strong and solvent, I’d rather let them fail. Australia would be better to do as they have done in Iceland than allow them to systematically rob our people of their savings. This would force banks to be more prudent and therefore trustworthy.

This Bill is surely about moving to a cashless society where all the controls are taken out of the hands of the citizenry and placed in the hands of government and the financial sector.

Governments do not enact laws they don't foresee using.

So the Government's intent as regards this Bill seems highly suspect to me.

I am completely against such dubious measures and would like someone to explain to me what measures will be put into place to ensure Australia's bank depositors are NOT materially disadvantaged by such draconian legislation.

The Government’s role is to govern FOR the people, NOT AGAINST them.