12 August 2019

To:

Australian Government

The Treasury

Re: Currency (Restrictions on the Use of Cash) Bill 2019

Dear Sir/Madam,

I am a concerned citizen and wish to advise you that I strongly oppose the above Bill for the following reasons:

1. **An erosion of civil liberties** – In an ever increasing online and connected world, people’s personal information is becoming less secure. People must have a basic right to privacy and anonymity. Having cash affords this right. There is concern that this Bill will start a path to a cashless society, and the fear is that the banks will have absolute control over our money. This could lead to banks using any monetary policy or tools as they see fit.
2. **Interest Rates** – With interest rates at historic lows, and a slowdown in economic growth, there is a possibility that interest rates will go into negative territory. By banning cash transactions people will be forced to pay interest to the banks for their savings.
3. **Freedom of choice** – By going down the path of banning cash transactions we will not have a choice of where to store our savings. That is anywhere outside of the banking system.
4. **Narrow time frame for consultation** – There should be much more time given and more public disclosure and discourse for this Bill.
5. **Little or no effect on the black economy** – It would be better to target the large corporations as there would be much larger amounts of tax leakage.

Yours sincerely,

Glenn D’Silva