**From:** Dom D <domdudkiewicz@gmail.com>   
**Sent:** Monday, 12 August 2019 9:34 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Currency (Restrictions on the Use of Cash) Bill 2019 - Objection Submission

I am writing to express my strong objection to the proposed bill; “Currency (Restrictions on the Use of Cash) Bill 2019”.

I am a concerned citizen working as an engineering manager.  Aside from a bachelors degree in mechanical engineering I also have a bachelors degree in business management and an MBA with a focus on economics and finance.

I am extremely concerned that the proposed $10,000- limit on cash transactions will be reduced in time, that the exemptions may be changed and that this bill allows for such changes simply through changes to regulations.  I am very concerned that the $10,000- limit is simply a starting point, that may seem palatable to many people, in order to ease the passing of this bill, but will later be reduced to ever lower amounts - perhaps leading to a total ban on cash.

I believe that this bill diminishes my extant freedom to transact in legal government tender for legitimate purposes.  The proposed bill reduces my freedom to use legal tender in the form of physical Government-issued cash as opposed to electronic forms that require I maintain an account with a third party – exposing me to counter-party risk that I may not be adequately compensated for.  With ever decreasing interest rates, and with the Reserve Bank indicating that negative interest rates are probable, it may be in my interest to hold cash in my own possession and not be forced to transact through a third-party who will charge me to do so.  Given the vulnerable position that Australian Banks are in, and the extant "bail-in" provisions, I believe that deposits held by the Bank(s) are at high risk of default and that current interest rates do not adequately compensate depositors for this risk.  Holding cash is a viable alternative and this choice should not be taken away from citizens.

I am also concerned that this bill will diminish my privacy, particularly if the $10,000- limit is reduced or cash is eventually banned completely.  I do not feel at all comfortable that all of my transactions would be able to be tracked and monitored by third parties.

I am not convinced that this bill will make any significant difference to the black economy, nor the amount of taxation collected and in my opinion there is insufficient evidence provided to support this.  Far more taxation revenue is lost from the practices of large multi-national corporations and this would be a better place to direct such effort.  I believe that the guaranteed loss of civil liberties and freedom are far more costly than any potential and likely marginal, increase in tax revenue collected.

I believe that this Bill represents a huge violation to my personal freedoms and civil liberties and for me is probably the most important and objectionable Bill that has been proposed by any political party in recent history.  I believe that this should have been discussed prior to the election as it would certainly be a proposal that would swing my vote to ANY opposing political party.

Regards,

Dom Dudkiewicz