**From:** Stephen Fitzpatrick <ste.fitzy@gmail.com>   
**Sent:** Monday, 16 September 2019 9:26 AM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>; michael.sukkar.mp@aph.gov.au  
**Subject:** Fwd: Currency (Restrictions on the Use of Cash) Bill 2019

Hello and good day Hon Michael Sukkar and Black Economy task force.

As advised in the email below by my local MP Peta Murphy, I am writing to echo the views of many Australians and my personal strong opposition the following draft:

· Currency (Restrictions on the Use of Cash) Bill 2019;

· Currency (Restrictions on the Use of Cash – Expected Transactions) Instrument 2019; and

· Currency (Restrictions on the Use of Cash) (Consequential Amendments and Transitional Provisions) Bill 2019.

The proposals outlined above are a major assault and infringement of personal liberties and economic freedom in Australia.  The laws punish and restrict how Australian Citizens wish to conduct business and how to spend their private wealth, a right they have earned through their hard labour.

These types of restrictions that have been implemented in other countries have been proven not to have major impacts on the black economy as discovered by an independent 2017 study by Friedrich Schneider, ‘Restricting or Abolishing Cash: An Effective Instrument for Fighting the Shadow Economy, Crime and Terrorism” states that:

“Cash has a minor influence on the shadow economy, crime and terrorism, but potentially has a major influence on civil liberties.”

Schneider also notes that countries such as Sweden, still have sizeable shadow economies even though cash payments have become rare.

I'm also concerned that the proposed laws would curtail the abilities of Australians to escape negative nominal interest rates if such a regime were to be imposed by the Reserve Bank of Australia (RBA).  They certainly look to demonstrate a step in the direction of negative nominal interest rates and significantly reducing or completely eliminating the use of physical or digital cash outside of the governments control.

Under such a policy stance, Australians should have the fundamental economic and civil right to protect their private wealth independent of the commercial banking sector that would strip them of their wealth from the imposition of negative nominal interest rates.

The proposed bill and associated legislative instrument make it increasingly difficult for Australians to escape the economic burdens that an official policy of negative nominal interest rates would carry (especially if the proposed exceptions were reversed).

I ask for you to please represent myself and the people on this matter and reject the bill.

Yours sincerely

Steve Fitzpatrick

<http://www.econ.jku.at/papers/2017/wp1708.pdf>

<https://www.imf.org/en/Publications/WP/Issues/2018/08/27/Monetary-Policy-with-Negative-Interest-Rates-Decoupling-Cash-from-Electronic-Money-46076>

<https://blogs.imf.org/2019/02/05/cashing-in-how-to-make-negative-interest-rates-work/>

<https://www.imf.org/en/Publications/WP/Issues/2019/04/29/Enabling-Deep-Negative-Rates-A-Guide-46598>