**From:** Andrei Gordin <andrei.gordin@gmail.com>   
**Sent:** Friday, 9 August 2019 3:03 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Currency Bill 2019 feedback

To whom it may concern,

Having learnt about Currency Bill 2019 and associated instruments  and having visited the Treasury site related to the Bill I would like to voice my outmost concern and opposition to this Bill.

I am an Australian citizen and has paid my fair share of taxes since I became eligible to work in Australia. I’ve never participated in black economy or any illegal activities. As the result of me being a law abiding citizen  I am expecting that the Australia Government will honour my civil and economic liberties. By limiting the cash withdrawal and transaction to $10,000 the government will force the citizen to remain within banking system much the same way Spanish and French governments forced their citizens to remain within the banking systems with cash transaction limits even lower than what the Treasury is proposing. The countries mentioned above did limit their cash transaction limit on exactly same pretext as it is currently stated in the Bill – to counteract terrorism. However after ECB established negative interest rates in 2014 the citizens of those countries are now at mercy of their respective central banks – if negative rates are established in the economy by a central bank it will force citizens to pay the bank for holding hard earned cash with limited possibility to withdraw funds. So the laws passed for perceived protection against terrorism and black economy are nothing by veiled attempt to erode civil and economic liberty.

Further to the point above our banks are hardly an epitome of responsible financial institutions having been exposed for fraudulent practices by Royal Commission. If I do not trust the banks why is the government trying to limit my ability to withdraw my hard earned cash from the institutions with questionable practices? Again I feel that said Bill and its associated instruments are a direct assault on my liberties.

Furthermore if the Treasury and the government (as evident by our PM’s statements in the media) maintains that this Bill is to fight the terrorism and black economy where is the empirical evidence as to how the aforementioned Bill will improve tax revenue or reduce the size of black economy? Where is the cost-benefit analysis done to prove that such drastic change worth the consequences? Why is there such a short time give for public display of such a vital Bill (typically 30 days given for public consultation vs 10 days given for this Bill?

Based on  of the above I voice my strong objection to this Bill.

Regards,

Andrei