**From:** Chris Legg <cunard5@netscape.net>   
**Sent:** Monday, 12 August 2019 12:51 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Submission on Currency (restrictions on the use of cash) Bill 2019

To Treasury

Re: Currency (restrictions on the use of Cash) Bill 2019

I do not agree with this bill, and object to it and ask you to not pass the bill.

1. There has been insufficient time for public discussion and limited information given to the public  in order to make a accurate assessment. This affects the public without any real discussion for which it has the most effect and they have been given insufficient time to analyse the bill. The bill has been poorly written.

2. The Bill restricts cash transactions over $10,000 stating that it would reduce money laundering but there has been no evidence provided to show that this is true, or how it would be so by Treasury or the Government. The first steps to stopping money laundering would be to stop all home sales to foreigners and to remove Casino’s from the market place and place more controls on the banks.

3. The Bill will provide the banks with absolute power over a persons legitimately earned money, and is linked to giving banks a way forward to using bail in legislation as they see fit, (seizing money from private bank accounts).  Banks can use negative interest rates to raid peoples accounts effectively punishing hard working Australians to have fair access to their money, as Australians will have no choice with their money. It will  allow banks to behave badly and to have a back door to recovering their losses from someone else account rather than their own when they have managed their finances badly. Day to day bill payments (fees) will rise, bank fees will rise and the finances will erode. Internet and other security issues will create a value target to hackers and we will have no options in reducing our exposure to these costs and risks. We will all eventually become poorer and this will create a further economic problem for Governments as eroding private funds will mean those who have saved for old age  in order to look after themselves will become welfare dependent similar to those of other nations that have implemented similar policies which has done nothing to reduce money laundering.

4 The Bill is written with blank pages to be filled in later, with what ? The people should know and the Parliamentarians should know what is in the bill in it entirety before voting. Anything can be written into these blank pages and is equal to handing over a blank cheque.

5 Today it’s $10,000 limit, what will tomorrow be, there is provision to alter all terms at anytime even to nil without public debate.

6. Finally, recently the entire ATM network and cashless system went down and no electronic payment could be made, only those with cash could purchase groceries, fuel and product.  Not a week goes by that I don't see this happening so what would happen if there is no cash option?

This bill is not worthy of a yes vote it is for the banks/IMF/RBA not the people, I do not agree with it.

Marcia Legg