**From:** Jason Macko <jasonmacko@gmail.com>   
**Sent:** Monday, 12 August 2019 4:48 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Submission: Exposure Draft—Currency (Restrictions on the Use of Cash) Bill 2019

Dear Manager,

I don't believe this is in the best interest of the Australian people and should be opposed! I do not represent any organisation but myself; a single unit of the Australian Nation.

Why was this draft submitted so late on a Friday night, and only provide a 2 week submission window when there are such far reaching implications? While paranoia and distrust of the government could lead some to believe there is a larger conspiracy and hidden agenda; such moves are not allowing democracy to give the nation a chance to voice their opinion; and eroding civil liberties.

The draft is incomplete; Division 2 of Part 2 is missing and does not provide the people information on what full impact this bill could have. The submission should not have had a closed window with an incomplete draft; how can the nation have a true democracy when facts are omitted? Will there be a further submission window once there is a "complete draft"?

Why are the exemptions not in the legislation? This appears to allow for amendments to be changed at whim by the Minister without the need for further legislation. Why are bills being proposed that allow for such changes to be allowed for key parts of it.

What further costs will the government be generating to enforce these proposed new laws? These costs again will be passed onto the Nation and its people, creating another, new, invisible tax burdening the people.

What is the efficacy of the proposed intention of the Bill? There has been insufficient evidence provided to show that there will be a net-benefit for 1. The cost incurred for enforcement, 2. Cutting down on the Black Economy, 3. Civil Iiberties are not infringed upon. In Friedrich Schneider's research he states:

*The conclusion of this paper is that cash has a minor influence on the shadow economy, crime and terrorism, but potentially a major influence on civil liberties.*

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

There has been enough evidence overseas to show that imposing restrictions on cash trading has a negative impact on the economy and can cause negative interest rates. Financial economists' believe Australia is heading toward a recession and this move would appear that the Government is preparing to take steps in bailing themselves out at the cost of the people. Even the IMF has  (<https://www.imf.org/en/Publications/WP/Issues/2019/04/29/Enabling-Deep-Negative-Rates-A-Guide-46598>)

How will the hard-working, true-blue Aussie enjoy that with negative interest rates that their savings in the bank will cost them money?

Australia, while a leader in some areas should strive to be a leader in all area's (even in the Global Economy) and learn from other nations mistakes and enable its own people with all the effort of the government.

Kind Regards,

Jason.