**From:** Travis Macilwain <travismacilwain@hotmail.com>   
**Sent:** Friday, 2 August 2019 2:13 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Exposure Draft—Currency (Restrictions on the Use of Cash) Bill 2019  
**Importance:** High

Hi,

I do not want this bill, the Currency (Restrictions on the Use of Cash) Bill 2019, to be passed.  Please take into account my views set out below and register my opposition to its' passing.

Restricting cash transactions (ie. withdrawls) to a maximum amount (let alone a small amount of $10,000, potentially, by way of regulation) per transaction is oppressive to the public.  In particular, it is a harsh and an authoritarian act toward those of us who, despite extreme the provocation of property and material possessions/lifestyle spruikers, have worked extremely hard over a long period of time to resist going into debt and have instead built up savings.

This legislation is relying on a false narrative of the black economy to scare the public into thinking cash transactions are immoral.  The largest impact of tax avoidance (and on occasion tax evasion) is facilitated by investment banks and international legal/accounting firms.  I know, I am a Chartered Accountant and have worked in this arena.  After all, the aggressive transfer pricing of marketing and licensing expenditure by foreign companies operating in Australia, using intangible assets, far far outweighs the odd cash job done by a tradesmen.

By enacting this legislation you are removing the only protection I have against negative interest rates and being forced to underwrite the reckless lending by banks.  By restricting my use of cash you are forcing me to bail out those who have been extremely reckless by taking on too much leverage.

You are penalising me for being prudent, penalising me for being responsible over a long period.  You are telling me it wasn't worth it, it wasn't worth delaying the gratification of immediate consumption.  What kind of message does that send to future generations?  It sends a very poor message loaded with moral hazard.

If a bank has mis-managed it's operations and got it itself too over leveraged then it needs to be liquidated, not bailed out and not using this legislation to remove my protections in the process.

By enacting this legislation you are being extremely oppressive.

thanks for taking my views into account

regards

Travis