

11 August 2019

Manager

Black Economy Division

The Treasury

Langton Crescent

PARKES ACT 2600

Dear Manager,

Dear Whomever this concerns,

To the black market economy department of the Australian government.

I am writing to inform you of my disagreements with the bill Currency (Restrictions on the Use of Cash) Bill 2019.

This bill makes cash transactions above \$10,000 illegal for business'.

My problems with the bill come from the fact that the exemptions from the bill are not a bill in themselves and are a "legislative instrument" which means exemptions can be removed without the approval of parliament.

This bill is the first step towards moving to a pure digital currency system. The limit of \$10,000 will be changed as time progresses in order to make cash less attractive.

This is being done so that the financial institutions are able to move to negative interest rates without being able to use cash which has a interest rate of zero.

This is outlined in the IMF research paper <https://blogs.imf.org/2019/02/05/cashing-in-how-to-make-negative-interest-rates-work/>.

I also have an issue with the short time for public response to this law. I hope when the public is allowed to see part 2 of this bill (relating to offences) there will be another consultation time given to the public.

I have a lot more I want to say, but John Adams has addressed most my concerns perfectly in his response to this bill. I'm not sure what else to say without accidentally copying his points. So please read his response.

Kind Regards, Tjhai Merchant-Eid.