

## RE: Currency (Restrictions on the Use of Cash) Bill 2019 Submission

To whom it may concern,

I am an engineer in my early 30's living in Perth, Western Australia. I work in the mining industry and would consider myself to be an ordinary Joe-Citizen. I value my privacy and have a small digital footprint. As such I have omitted my name from this submission.

Regarding the proposed legislation, I note the following:

- i) The legislation may in effect prohibit Australians from circumventing the banking system for legal purposes (i.e. to reduce the level of exposure to the commercial banks). As was noted in the Hayne Royal Commission, the commercial banks have an unacceptably high portfolio of fraudulent loans and are thus inherently risky for the storage of cash. As such, to alleviate risks to the customer associated with passing this bill which encourages the reliance on the commercial banks, a secondary bill would need to be passed to ensure that they are safe and fit for purpose. In order to do this, Glass-Steagall legislation i.e. the 'Banking System Reform (Separation of Banks) Bill 2019' would first need be passed. This would effectively provide surety to Australians whose options for managing money would otherwise be reduced by the passing of the 'Currency (Restrictions on the Use of Cash) Bill 2019'.
- ii) The 'Currency (Restrictions on the Use of Cash) Bill 2019' may inadvertently limit or restrict Australians from accessing cash for legal purposes.  
E.g.
  - If a depositor withdraws all cash in the event of a liquidity crisis
  - If a depositor withdraws all funds in the event that interest rates are set to negativeLimitations or restrictions may eventuate if the commercial Banks put restrictions or an upper limit on cash withdrawals to lower their administrative burden via reporting and compliance requirements in relation to the legislation. As such, the legislation needs to make it clear that all cash withdrawals up to a depositor's available balance will remain legal.
- iii) The legislation is incomplete as Division 2, Part 2 is missing. Please resubmit the entire proposed bill and reset the public commentary period.