**From:** kuanng53 <kuanng53@gmail.com>   
**Sent:** Monday, 12 August 2019 4:15 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Submission: Exposure Draft - Currency (Restriction on the use of cash) Bill 2019

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Dear Sir/ Madam,  
  
This submission is to relay my deep concern regarding the Currency (Restriction on the use of cash) Bill 2019 and associated Regulations that was put out for a 2 week consultation.  
  
My objection to this bill is firstly that it has the effect of limiting my individual right to use legal tender currency for commercial transactions above $10,000.  While it is aimed at the curbing tax avoidance and the black economy, experience in other countries in Europe has shown how ineffectual it is. My hard earned money is already earning little enough interest, so why should I have to pay a bank for a cheque for the privilege of making a transaction over $10,000?  
  
My objection secondarily is the way that I and other citizens are being corralled into using financial institutions, which are private organisations.  More alarmingly, my concern is the possibility of bail-ins.  Should any of these private organisations fail, which is a possibility, given the world financial institutions are so closely intertwined and linked with the failing Deutsche bank, my money could be bailed in!  Given the state of the world economy, trade wars and other political tensions, failure of financial institutions is a distinct risk, my money captured in these banks will be bailed in to rescue these corporations!  
  
Being a senior citizen and at the end of my productive working career, I do not have the luxury of recovering from such an event or the capacity to be captured by any bail ins!  
  
Please consider this submission seriously.  
  
Sincerely,

          Kuan Ng