From: Noble Paul <noble.paul@gmail.com>   
Sent: Monday, 12 August 2019 9:00 AM  
To: RG - Black Economy <Blackeconomy@treasury.gov.au>  
Subject: Currency (Restrictions on the Use of Cash) Bill 2019

Who I am?

I work as a software developer with quite extensive experience in big data related products. I live in Doreen, VIC

What's my stand on this bill?

I feel strongly against the introduction of such a bill and I'm writing in to voice my concern.

Why am I concerned about the bill?

The bill is seen as a drive towards digitalization of all financial transactions in Australia. Digitalization is creating a unique environment where people's lives are increasingly being tracked and data mined by corporations to study behavior and influence their actions in the digital and real world. I'm aware that there are laws prohibiting use of consumer data. Recent events in the industry have not been very comforting regarding the data security. We have heard news of large scale data breaches in the big banks and financial institutions. We are being constantly reminded that the best players in the industry are incapable of protecting our data. Data once leaked is lost forever. No amount of laws can put the cat in the bag. Laws of Australia do not prevent hackers from other countries misusing them.

The argument that people are already moving towards digital transactions is something the government should take more seriously.

Australians are mostly ignorant of the dangers of digital data collection & surveillance. They have very poor operational security measures because they don't understand it. In reality, the government must be taking measures for Australians to use more cash as a defense against loss of privacy

Why is cash important?

Cash is the only service that the government of Australia provides directly to its citizens. All other services such as, cards, banks, digital transactions etc are provided by private companies. Once cash is eliminated, the government & citizens are totally at the mercy of these private companies. This will lead to further empowerment of these private businesses and weakening of our government, democracy & citizens. It's important that government build a solid digital money transmission service (preferably run by RBA) instead of relying on private businesses.

The black money problem.

Despite the argument that cash is creating a parallel economy our tax collections growth has been robust. The no:of transactions involving large amounts of cash are very few and cash is mostly used for small amounts. It's much easier to collect the TFN/ABN of the people who make such transactions instead of making it illegal to make such a transaction. The ATO has enough information about the tax payers or they can build such capabilities to combat money laundering.

Cash is about liberty

Money is the oxygen for financial life . We cannot give the control of that extremely important instrument to private players. People should have the liberty to have financial sovereignty without taking the permissions of a private institution. The idea that a person must use a bank in order to survive is against the fundamental principles of liberty.

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Noble Paul