**From:** Trent Visser <trentvisser@gmail.com>   
**Sent:** Tuesday, 30 July 2019 1:54 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Submission: Exposure Draft—Currency (Restrictions on the Use of Cash) Bill 2019

To the Manager  
Black Economy Division  
Langton Cres  
Parkes ACT 2600

RE: Exposure Draft—Currency (Restrictions on the Use of Cash) Bill 2019

I am writing to express my utmost disgust and disapproval in respect to the proposal by the Federal Government to impose it illegal to withdraw and transact in sums greater than $10,000. In particular; the citizens of Australia should have the right to withdraw as much cash as they like as it is their hard earned money, and store it where they see fit.

Additionally, the proposition of a two year jail sentence for this offence is an outrageous over the top penalty for an action that causes no one any harm. This action should not be an offense at all.

It is blatantly obvious the true primary intention for this proposed law is not to counter money laundering and tax evasion, but to force the citizens of Australia to keep their money in the banking system whilst confidence in this system rapidly diminishes. The citizens of Australia are unfairly subjected to deposit bail-in laws that were snuck through parliament by the Liberal Government. The primary objective of this bail-in system is to shift the risk of GFC equivalent bank failure onto the innocent citizens who have wrongly placed trust in the banking system, ignorant of the extreme risks the sector faces due to financial gambling through derivatives and other like instruments.

A large proportion of innocent citizens of Australia do not realise the so called 'Government Deposit Guarantee up to $250k' is not automatically guaranteed, and has to be enacted by the government. It is highly likely this will only be enacted AFTER the bank has ultimately failed, sometime after bail-in measures were imposed to initially prop-up and save the bank which ultimately was not enough.

If the government made it explicit and clear within the bail-in legislation that deposits were excluded (which it is not explicit and clear), that would make the proposed legislation limiting the withdrawal and spending of cash to $10,000 a bit less controversial. In addition, the government should also restore the public's confidence through policies such as Glass-Stiegel, separating normal banking from investment banking, where citizens hard earned deposits can then be stored in a low risk environment equivalent to the low-interest rate currently received.

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