Ms Joy Townsend

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Monday 12th August 2019

Manager Black Economy Division

The Treasury Langton Crescent PARKES ACT 2600

Email: [blackeconomy@treasury.gov.au](mailto:blackeconomy@treasury.gov.au)

Re: **Currency (Restrictions on the Use of Cash) Bill 2019**

Dear Manager,

I write to covey my concern and opposition to the draft:

·Currency (Restrictions on the Use of Cash) Bill 2019;

*·* Currency (Restrictions on the Use of Cash – Expected Transactions) Instrument 2019; *and*

*·* Currency (Restrictions on the Use of Cash) (Consequential Amendments and Transitional Provisions) Bill 2019.

The implementation of these Currency restrictions I consider to be an infringement of our civil liberties and our pursuit of economic freedom. I view this as a means of Government powers forcing us to be held under duress to the banking system and seeks to dictate how we may wish to spend our private hard earned funds. Citizens may well desire to conduct our business outside of the banking system and furthermore keep our financial transactions private. It may well be argued by your department that it is only a sum of $10,000 however in due course it could well be $8,000 then $5,000 then $2,000 and so on. Where will it all end?

Further more with interest rates now being so low I consider that we may very well end up in negative interest rate territory and so our deposits in banks will be charged negative interest and will cost us to have our money in the bank.

This was flagged recently by the Reserve Bank Governor.

(RBA governor Philip Lowe told the House of Representatives Standing Committee on Economics that the bank may have to cut rates again if unemployment rises and inflation remains weak.

"It's possible we end up at the zero [rate] lower bound. I think it's unlikely but it is possible," he said). <https://www.abc.net.au/news/2019-08-09/reserve-bank-cuts-economic-forecasts-again/11399576>

Moreover the recent Royal Commission into Banking, has exposed the appalling record in servicing customer best interests. This proposed law breaches the principles which have underpinned Australian competition policy in recent decades without sufficient justification and will further serve to have customers entrenched and held hostage by the banking system.

My concerns with the proposed bill and associated legislative instrument that need to be addressed before the proposed bill is introduced into Parliament by the Government.

Yours Sincerely,

Joy Townsend

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