Sam Accetta   
 PO Box 354  
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Manager  
Black Economy Division  
The Treasury  
Langton Crescent  
PARKES ACT 2600

Dear Manager

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

I am writing to express my strong 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.

Once again the government is proposing to restrict the freedoms of Australian citizens and is doing so in the most dangerous way. By limiting how Australians can peacefully trade with one another, the Government is creating a choke point that, should it fail, provides no other avenue for citizens to transact. Recently the payment systems dependent on the Telstra network went down in June for a day. This indicates that the infrastructure currently used to electronically transact is not 100% full proof and Australia should be developing new payment systems to make the market for goods and services more durable with more choices.

By removing cash, it also creates less competition for the banking sector. This is anti competitive and the Government should be promoting more competition, not only between the banks but also between payment methods. Create more choices, don’t remove them to ensure a healthy competitive payment industry.

Finally, it would appear that removing cash is a necessity to begin instituting negative interest rates. This topic is currently being discussed by the IMF and the Bank for International Settlements. Many countries have begun banning cash, and negative interest rates are being introduced into the banking system of some countries. The only way savers will be locked in to the negative interest rate regime is if they have no alternative in holding their savings other than in a bank account. This is a sorry state of affairs and is a sign the debt based fiat monetary system is in its final days. To help Australians weather this storm, the Government must not limit how Australians can legally hold their wealth. As a country representing freedom and individual responsibility, the Government must not limit how citizens decide to manage their wealth for the issues will compound exponentially over the coming years and will be laid bare at the feet of the State.

Yours Sincerely

Sam Accetta