**From:** Mark Alderton <mark.alderton@iinet.net.au>   
**Sent:** Sunday, 11 August 2019 3:33 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Submission: Exposure Draft-Currency (Restrictions on the Use of Cash) Bill 2019

Dear Sir/Madam,

Regarding the 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.

I would like to state that I am strongly opposed to changing any law that seeks to limit the use of Australian cash, which is the only legal tender produced by the Australian Government.  I believe the proposed changes would serve as a gateway to limit my economic freedom to transact outside of the private banking system which operates within Australia.

My concern is that given the massive improprieties revealed in the Banking Royal Commission, that more power over financial transactions is being given to the retail banks of Australia instead of less.  It is my belief that this change will eventually lead to capturing my savings and that of other Australians should negative interest rates be applied or should a banking bail-out occur in Australia.

Further, I have taken it upon myself to inform and educate those around me, family, friends and work colleagues about this matter, highlighting the issues of giving more power for retail banking system over our money and the increased risk from bank bail ins and negative interest rates.

In closing, I believe the risks this proposal will introduce to the economic freedoms currently enjoyed by Australians, clearly outweigh the small potential benefits that may be realised in seeking gaining tax revenue from the “black economy”.   As this change is targeted at stamping out tax avoidance, I would have expected the primary focus to be on the multi-national corporations who operate within Australia, given the well documented miniscule amounts of tax they pay (if any at all). The shortfall of tax that should be paid by the multinationals corporations are magnitudes larger than the quoted estimates for the “black economy”.

I implore you to stop the introduction of this bill immediately.

In addition, a copy of this email will be forwarded directly to my local member.

Thank you.

Kind Regards

Mark Alderton