**From:** Daniel Burgess <danielburgess01@gmail.com>   
**Sent:** Tuesday, 13 August 2019 2:48 AM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Submission: Exposure Draft—Currency (Restrictions on the Use of Cash) Bill 2019

I am writing in regards to the draft bill ‘Currency (Restrictions on the Use of Cash) Bill 2019’

I object to the proposed Bill containing legislation to ban legal tender transitions above $10,000 as I am concerned about the negative effects it will have on our economic liberty in the following ways;

1.       Bans citizens from using legal tender on purchases above $10,000. We lose our rights to use cash and are force to use digital banking.

2.       Locks society into the digital banking system. The concern is that a cashless society fosters an economic environment where it makes it possible to implement negative interest rates that will rob many of their personal savings.

3.       The bill once passed will be a foothold for future Policy makers to amend or add to the regulations listed under the bill without the need to go through the scrutiny of parliament to be approved. This will make it easy for Governments to impose greater restrictions that could further restrict the use of cash and implement other capital controls that will entrap citizens into the digital banking system. My concern is that being so easy to change the regulations it will be very tempting for governments to attempt to save the economy by adding capital controls in the regulation. Controls that may lock people in the digital system such as restricting the freedom to withdraw money into cash. This point is important as people will not be able to get their own money out of the system when Bail-ins are implemented.

Regarding the proposed purpose of the bill to respond to the black economy, I believe that restricting cash will have negligible effect on money laundering and tax evasion as most of the negative impacts of money laundering and tax evasion is done by large corporations.

The bill has a negligible impact on its stated purpose to counter that negative impact of the black economy. I am concerned that the Bill will lead to negative implications that will lead citizens losing economic freedom, control and protection of their money.

Yours Sincerely,

Daniel Burgess