**From:** patrick colby <patrickcolby@bigpond.com>   
**Sent:** Monday, 12 August 2019 9:00 AM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Currency (Restrictions on the Use of Cash) Bill 2019

I am opposed to this act as I believe it is an attempt to force the use of  banks for all payments . These entities are now all private institutions with  very poor records of caring for the interests of their customers. The current monetary policy if it continues to lower interest rates to the negative levels will inevitably lead to legalized thieft  of deposits in banks by banks.   
This will directly reward the banks for illegal activity and poor lending practices outlined in the Haines Royal Commission.

As well the incomplete nature of the outlined Act suggests that it is NOT designed properly or not been thought out well or truthful it its aims and likely outcomes.   
The statement that it will reduce "black" money  I think is a smokescreen for its true purpose. The GST was supposed to eliminate black economy- it has not. The notification of payments of over  ten thousand dollars is also supposed to stop this economy it has obviously has not. In fact banks have been accused of not following this existing money notification laws. Large money laundering is suspected to be occurring through the banks, land purchases and casino operations. Unless all these major areas of black economy are addressed effectively by legislation and proper enforcement all other so called methods are really only smoke screens.

I am worried that this proposed legislation could result it the destruction of private capital in Australia and the failure in the the confidence of the public in the financial system and the legitimacy of our government and democracy.

Your Sincerely

Patrick Colby