**Submission regarding the Draft Currency (Restrictions on the Use of Cash) Bill 2019 from Dr Michael Cooke of 196 Tibuc Road in Coonabarabran, NSW (2357)**

**5 August 2019**

I strongly object to this Restrictions on the Use of Cash Bill for the following reasons:

1. I am a retiree. If I choose to keep significant savings in cash that is my business. I have been through the GFC and I know the value of cash.  And if I choose to buy goods or services using my cash, or to give significant sums to my children or grandchildren, then that is also my business.

2. Not everyone has a cheque account. And sometimes digital services fail.

3. There is no public bank to keep my savings in. I must use commercially owned banks. Money in these banks is not better protected than cash. Present day interest rates are woeful and they could turn negative.

4. I understand that the exemptions to the proposed new use of cash rules (e.g. by way of cash gifts over $10k between individuals such as family members) are a matter of regulation not legislation. This is entirely unsatisfactory to say there are exemptions when they can be so easily removed at the stroke of a minister’s pen. If private transactions are to be truly exempt then legislate it.

5. Money laundering is a serious issue and the largest facilitators are casinos (e.g. Crown, it seems) and banks (e.g including unvetted money coming in to the country to buy real estate). Clean these up first. With political will, this is low hanging fruit. Then come after retirees.

Dr Michael Cooke