**From:** doctorwatson1000 <sawatdeekrup@gmail.com>   
**Sent:** Monday, 12 August 2019 9:13 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Submission: Exposure Draft—Currency (Restrictions on the Use of Cash) Bill 2019

To: The Manager

Black Economy Division

Dear Manager,

I am writing to you to express my strong opposition to the Draft Currency Restrictions on the Use of Cash Bill, 2019. I believe that while the government says that the purpose of limiting cash transactions to $10000, as tool to combat the black market and avoidance of paying tax, I believe that it has little to do with that and far more to do with paving the way towards a cashless society.

The draft bill if passed, allows for the cash limit to be revised downward towards zero as well as other details to be adjusted by the regulator at a future date without having to be passed again in parliament. I am strongly against this "boiling the frog" approach. I am also disappointed that there has been almost no discussion of this bill in the media. If the draft bill is open for public submissions, then the public should be made aware of it, especially since there are potentially important consequences.

Elimination of cash or strong restriction on its use, would allow the banks during an economic crisis such as a global recession, to introduce negative interest rates or even worse, bail in, which have been suggested by the IMF in working paper WP/19/84 as economic tools to keep the banks propped up instead of the banks being bailed out as in the 2008 crash. Such tools can only be effective if cash is controlled. I believe that it is every citizen's right to choose whether to trust the banks or keep their money in cash or other forms. Furthermore, I think that efforts to combat tax avoidance would be far better directed towards introducing legislation to prevent large corporations from exploiting loop holes in company and tax law such as running their businesses from offshore tax havens with the assistance of the four largest accounting firms.

Thank you for you time spent in considering my opinion.

Regards,

Don Campbell