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Secretary

Commonwealth Treasury

Re: Submission: Exposure Draft – Currency (Restrictions on the Use of Cash) Bill 2119

As an Australian citizen I have two main concerns with the proposed legislation, especially if it has been crafted with the aim of achieving a staged movement to a completely Cash-less Financial System.

Firstly, removing the cash option would enable private banks to more easily *Bail-in customer bank deposits* and adopt *negative interest rates* in a last ditch attempt to stimulate the economy in the event of a recession or depression. Unfortunately, with the cash rate now at 1%, the RBA will most likely also consider responding to such an eventuality by adopting *negative interest rates as monetary policy*.

Secondly, cash and the use of manual accounting must be considered as our *emergency financial backup system* if our computer systems fail. Do we attempt to restrict the use of torches and candles as a backup when the lights go out? This is really a question of *National Security*. The world's computer systems, the internet, and consequentially all financial systems are extremely vulnerable in many ways. Before offering this legislation for serious consideration the drafter's need expert advice in regard to the effects of *cyber-attacks*, *electrical grid failures*, *electromagnetic pulses* and *extreme solar eruptions* such as the *Carrington* event in Sept 1859. In the *interest of national security*, I suggest that normal honest cash transactions should *not be restricted* in any way!

I am

William Thomas Englund

Extremely concerned Citizen

9 Aug 2019