**From:** PhireneF <534hrul@gmail.com>   
**Sent:** Monday, 12 August 2019 9:35 AM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Currency (Restrictions on the Use Of Cash) Bill 2019

This is to inform you of my strong protest to the following draft::

* Currency (Restriction on the Use of Cash ) Bill 2019
* Currency (Restrictions on the Use of Cash – Expected Transactions) Instrument 2019: and
* Currency (Restrictions on the Use of Cash) (Consequential Amendments and Transitional Provisions) Bill 2019.

My reasons are:

1. **It won’t work in regional Australia.**

Please, this bill will seriously affect those in regional Australia, and I suppose you don’t remember it was regional Australia that won the election for the Liberals. You may have forgotten, but they haven’t.

After moving from Sydney to regional Australia, one quickly learns to live in a different time. Out here we are subject to many natural disasters; to you it is just news. You don’t suffer the consequences. For example only about 1 year ago a huge wind storm knocked down many trees, knocking down power lines. This took up to 3 days to repair in some areas (Upper Lansdowne to be exact).  In Old Bar, where I live, it took 24 hours.  How can we possibly use this digital idea when there is no power?  Town is miles away and it is useless going as petrol stations won’t work without power.  Petrol stations are far and few between out here.  No electricity means you can’t charge your phone. Without access to cash, we can’t buy medicine, groceries, fuel. How do expect a small family or elderly to live?  With cash the local fruit market, butcher, pharmacy and baker are still open. They too have learnt to survive during power outages.  How can this possibly work without power, the very thing we are trying to cut back on?

1. **The effect on small and large charities,**

Out here many small charities ask for loose change to help their worthy causes. Some are not so small the State Emergency Services, Westpac Helicopter Rescue, and Salvation Army.   We also have many small local organisations that set up outside Bunnings or McDonald’s Road stops to ask for loose change. This will stop as regional Australia, as generous as we are, will not pass on their card. Why should the bank get a slice of my donation? They have done nothing nor will they do anything for that charity.  Yet they want that money.

1. **It is nothing more than bank greed.**

             Strategy 1 : Get our hands on all the money.

 When my husband and I first worked we were paid in cash. Any left over went to the bank and you saved for a deposit.  Now you get paid into a bank account. How did this happen? It was the banks idea, and we bought it. We were told we would get our pay two days earlier.  Well that didn’t last.

            Strategy 2:  We want more power.

 Then they became deregulated, how did that happen?  It was the bank’s idea and again we bought it on the basis that it would bring competition into the industry. Did it? Not really.

As an ex-senior bank executive, I totally understand the greed of banks. Please don’t fall into their trap. They smile and suggest this is the best way for the county, or the citizens. No it’s not. It is the best way for the banks and they really don’t care about you, me or any other person out there.   It is pure greed. The banks were greedy when they lent to people who couldn’t afford to and now want us to pay for it.

             The Next two strategies:  Negative interest rates and eliminate cash.

Consumer debt is at an all time high and now the banks worry as to how it will be paid for. This is easy fixed; we eliminate cash and go into negative interest rates.  Great for banks.  Not for you, me or the rest of Australia. The selling point is “stop people from not paying tax.  Don’t tell me you are buying that one too.   If this passes, they will be laughing, all the way to the bank.

Negative interest rates, and don’t tell me that wont happen, will allow the banks take the money, before we can even touch it. How is that fair?  This is nothing more than an attempt to please greater powers than government.  Middle class Australia will shrink further than it already has.  Just come to Taree, Maryborough, Rockhampton and watch the locals. They are not rich, and are struggling just to put some decent food on the table. Now the banks wants their money too.  Really, how greedy can one get?  I don’t understand this level of greed. Perhaps it is a case of survival. Are they in that bad a situation that the average innocent Australian has to suffer?

1. **It will affect everyone with a mortgage and retirees.**

I don’t know and don’t care about your personal financial situation. Perhaps you have never suffered financial hardship. Believe me you will soon learn, if not you, then your neighbour, family or friends will be, especially after they retire. Their super will be eroded, the aged pension, if there is one will be so tiny they will be lucky to eat. If you think this will end well, you must be a banker.  Deep negative interest rates will erode what they have and they can’t take cash out of the bank, because it does not exist.

**Bank Greed at its worst.** Just out of curiosity how many people on this panel work for banks? Do you think that makes for an unbiased approach?

Negative interest rates, will erode any saving anyone has plus reduce their ability to pay any debt. After all the bank will take its money, then they have to pay their debt to them on top of that. With house prices falling they will be in negative equity, in a bank with negative interest rates.  Falling house prices, does not mean falling debt. Their debt stays the same.

Begging you

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