**From:** Michael Gersch <mwgersch@gmail.com>   
**Sent:** Friday, 9 August 2019 12:19 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Submission: Exposure Draft—Currency (Restrictions on the Use of Cash) Bill 2019

From:

Michael Gersch

11 Hall Street,

Castlemaine,

Vic 3450

I believe that the Restrictions on the Use of Cash Bill 2019 does not meaningfully address the alleged problem of a black economy. We need to tackle the corrupt relationship between the banks, casinos and governments and the money laundering that occurs in plain sight on a massive scale.

The proposed legislation targets a relatively small group that may be using cash for illegal purposes, while at the same time restricting the basic freedom of choice of the average law abiding citizen in how they manage their finances.

Of great concern is how the legislation is written to allow changes to the *regulations* at any time after it is passed without the scrutiny of parliament.  As an example, the proposed regulation of a cash limit of $10,000 could easily be change later to $100, or even $1.

Equally, this legislation and its regulations could be used at a later date, in conjunction with the 2018 “opt-in” legislation for banks, to prop up corrupt banks in a time of financial crisis or instability and allow financial institutions to access the savings of customers. The customers would then be unable to withdraw funds if the proposed Restrictions on the Use of Cash legislation was passed, and citizens would be trapped into propping up the incompetent and corrupt banks.

I also believe it is my right to choose what I will buy and how I will pay for it. I prefer to purchase fresh food from a farmer’s market and I do not want to be forced to use electronic transfer methods or to force the trader to use them either.

This legislation also has implications for privacy. Already my spending patterns and movements are being tracked at an unprecedented level by corporations and governments and  as a society we are losing a real sense of what privacy means. This must be curtailed.

Respectfully,

Michael Gersch