**From:** Hussein Ghazi <hussghazi@gmail.com>   
**Sent:** Sunday, 11 August 2019 9:39 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Regarding currency restriction bill 2019

Hi

I am writing to express my concern regarding the cash restriction bill 2019. In particular I fail to see how the stated justification for this bill to reduce the trade of cash in the black economy will be effective. Wouldn't it be more effective to legislate compulsory notification of all transactions above 7000 in cash with penalties for those who don't notify such transactions on both sides. Banning cash transactions will be a restriction of our civil liberty to choose our sovereign cash as an instrument to transact amongst citizens outside the banking industry.  Why do we need a third party? Especially a private company like a bank to be the middle man between citizens using their own sovereign currency to transact? It doesn't pass the pub test and restricts the freedom and privacy of citizens to transact amongst each other without the trail being recorded by a private bank. There is also the fear that this regulation will be used as a baseline to further reduce the cash limit allowable to transact in the future. An effective control of the amount of paper cash required in the economy. I also note that this will be a requirement to occur if a negative interest rate environment was eventuate. The use of negative interest rates in the bond and lending markets would not be effective if sovereign cash was allowed to remain in the economy as people would choose to use and hold hard cash as an effective floor against negative interest rates.  Real currency will always create a zero percentage floor on the value of money making the use of negative interest rates ineffective.

Regards

Hussein ghazi