**From:** Tadgh Gunter <tadgh2003@gmail.com>   
**Sent:** Tuesday, 6 August 2019 5:56 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** This can't be serious...

This is another restriction on Australian civil liberties. There is only one reason that you put a cash transaction limit in place, that is to prevent the citizens from hiding the money under the bed. I have been following the interest rates that Phillip Lowe and the Reserve Bank have been putting into action. These interest rates are going in one direction and that is not up. As you are aware interest rates fall during less economically prosperous times to stimulate spending in the economy. What this legislation aims to achieve is minimal use of cash when the interest rate goes negative. A negative interest rate means that you are punished for saving your own money in your bank account. Therefore people instinctively will go towards holding cash as it has an interest rate of 0%. This legislation is just one of the first steps before a society goes cashless so that no one can escape the central bank's interest rates. Although there is exemptions within this bill they are by no means hard-coded. These exceptions including cryptocurrency (Digital currency) can be changed if the looming threat of the Australian foreign debt bubble, Australian housing debt bubble or a global downturn were to occur. This would mean that cryptocurrency could be suddenly outlawed if the government wanted to lock their citizens into the Australian Dollar in cashless form. This law is the first step to abolishing cash and having the government deliberately punish savers when the interest rates go negative.

Regards,

Tadgh Gunter

<https://www.imf.org/en/Publications/WP/Issues/2019/04/29/Enabling-Deep-Negative-Rates-A-Guide-46598>