**From:** Derek H <dheynsdyk@gmail.com>   
**Sent:** Sunday, 11 August 2019 8:39 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** citizen submission

I am writing this message to reinforce the concern in the community about the proposed  draft bill that is going before  the Australian  Parliament  - to limit cash transactions to  $10,000 -consultations ending on Monday 12th August 2019.

              Many people I know are skeptical that these reforms will stop at the $10,000. limit but will  be lowered  to  $2000. in the future - Just like the other Euro zone members.

Eventually cash would be phased out in public circulation, trapping people in a controlled monetary environment without avenues of escape.

               Not everyone in a society can have access to a banking environment....the aged, infirm, and mentally ill  have experienced restrictions in everyday  financial dealings with Banks - we need to retain sufficient CASH in circulation as part of a countries access to goods and services to the less able in our  society.

              Myself , a full time carer, is concerned that  my savings in the bank , now earning  1.9% pa for a 7 month term.and predicted to go lower (-possibly negative), if the world economy has a future shock.

              A  modest  term deposit could be 'lost'  to a  banking  "bail-in"  OR -  if the world economy "tanks".. interest rates are predicted by the IMF to go deeply negative - the deposit holder  loses again by  banks  charging us  for holding our deposits in their bank..at the same time  utilizing it's value on our behalf  with-out penalty.

          The IMF  suggested  a duel monetary system could  function  'better'  ..by having 2 types of money....an electronic (e) dollar and the physical cash dollar - the cash dollar being manipulated by the regulators at 3% approx. below the value of e-money , a way  to discourage cash ' hoarding 'and the so-called money laundering  and counter-terrorism antics of a 'few'- in comparison  to a countries population.  At least they acknowledged  it would be a  difficult  to implement   - politically!

           In a cashless society, its much easier  to manipulate  interest rates so as to help rescue  the banks in another  GFC ..... "as  they are too big to  fail ! " ...supposedly saving the economy from ruin.

            The average worker has PAID their Tax as they earn, so why should we have another impost on how we spend OUR hard earned CASH - why should the people have to hold their earnings in e-money and be subject to banking fees and  negative interest rates.. in the near future like  EU countries...sounds like Fascist propaganda from the last World War.

           The 'value'  of the black economy  is not the average Aussie's problem..why hasn't the  undercover 'red flagging 'system implemented years ago  by the  ATO  etc.  caught up with tax evasion  of  bike gangs running drug cartels , foreign multinationals avoiding paying  tax, .etc..

  It all adds up to a threat to personal freedoms and many people will be  upset by controlling their wealth by seemingly innocent actions.

      Please consider the implications of  these reforms in the interests of the (Australian) people.

This is the first submission I have attempted in my life- please excuse my ranting ..but this is an important issue for all of us and the result of a misstep could be hard to retrace.

Thank-you for your time,

Yours sincerely,

Derek Heynsdyk ,

a concerned

Macquarie Electorate resident.