**From:** Roger Holden <rogerfholden@hotmail.com>   
**Sent:** Friday, 9 August 2019 3:55 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Submission: Exposure Draft - Currency Bill (Restrictions on the use of Cash)

Dear Sirs,

Please accept this submission to notify my **disapproval** of the proposed legislation to be set before the House.

It is very easy to justify such legislation (limiting cash transaction levels to below $10,000) by citing the wish to:

a) Limit the black economy.

b) Restrict drug dealers and terrorists in their cash "laundering" activities.

However the limitation of cash transaction levels will NOT affect drug dealers or terrorists as they already have well-established and sophisticated cash laundering techniques.

The target appears to be Tradies or Small Businesses who probably amount to less than 5% of the total black economy.

I note that, once the legislation is passed, the $10,000 cash transaction limit forms part of the underlying Regulations in the Bill, which means that the limit can be further pushed down to $5,000 or $2,000 or even lower by Ministerial "fiat" at any time in the future - no further vote is required.

There is a hidden agenda behind this Bill: the sure and steady extraction of cash from the Australian economy. Once cash has largely disappeared - money being held by the populace in digital (i.e. Bank Account) form only - the Government has given themselves a way of fighting a recession by directing the Banks to adopt "bail-in" measures. The spectre of negative Bank deposit rates looms closer - and we know it has happened in other parts of the world. Basically it is staging an economic recovery by **stealing people's money**. So - no thanks - not my money.

We know that the world's financial systems are broken, so why (as a major producer of Gold) doesn't Australia go to Gold - Backed Currency?

Sincerely                                     R F Holden,           79 Captain Cook Parade, Deception Bay, Qld 4508