

Dear Manager,

### **Currency (Restrictions on the Use of Cash) Bill 2019**

I have extensively reviewed your exposure draft. May I note this has not been easy due to the short timeframe available for submission.

I wish to register my very strong opposition to the bill as proposed.

I am a professional with 14 years' experience within government agencies, specialising in civil infrastructure, public safety and administration of government funding programs.

I note that sections of the exposure draft bill are left blank. The incompleteness of the draft suggests the bill may not have been adequately reviewed and vetted internally prior to public release. In my opinion, releasing an incomplete draft for public review is at best questionable, and at worst unprofessional, and risks eroding public trust in treasury.

It is concerning that very little research and analysis into the effectiveness of these measures appears to have been conducted. It is standard practice in my industry to undertake extensive cost benefit analysis to ensure proposals provide an acceptable net benefit to the public. The scope of this analysis is important and must be wide enough to capture any foreseeable societal advantages and disadvantages. Such a process also benefits your agency by ensuring decisions are defensible and adequately documented.

My suggestions are as follows:

1. The bill in its entirety should be made available for public comment and review. Releasing an incomplete draft for general public review is unprofessional and risks undermining public trust in treasury.
2. More time is required for the public to review, consider and respond to treasury.
3. This bill risks eroding the freedom of citizens to transact uninhibited by intermediaries, such as banks and other financial institutions.
4. The timing of the bill should be postponed until all of the Banking Royal Commission's recommendations have been considered and addressed by the relevant agencies and regulators.

The bill and its timing is particularly concerning considering the recent Banking Royal Commission's findings of widespread fraud and anti-consumer behaviour within the financial sector. Should we not first ensure these institutions are complying with our laws and operating ethically before passing laws that will see citizens obligated to use their services for basic financial transactions?

I also take issue with the proposed regulation, noting the concessions contained within can be arbitrarily amended. I would like to comment further, however it is Monday afternoon (12 August 2019) and time does not permit.

Regards,

Grant Harvey