From: Noel Higgins <noelmh@tpg.com.au>   
Sent: Sunday, 11 August 2019 3:29 AM  
To: RG - Black Economy <Blackeconomy@treasury.gov.au>  
Cc: Noel Higgins <noelmh@tpg.com.au>  
Subject: Exposure Draft—Currency (Restrictions on the Use of Cash) Bill 2019

To the Manager - Black economy division.

I write this as a concerned citizen. This seems like yet another removal of freedoms from our society which I am worried will erode and eventually destroy our way of life.

Forcing changes which affect the masses is unfair when the problem with tax avoidance is more to do with a wealthy minority who play the system, corporations who dodge taxes and casinos that launder money thus supporting criminals.

The elderly in particular are going to be hit by this, by removing their options to transact with real money as they have done in the past. Not as money launderers or as a black market economy, but as individuals doing what they have always done in the way they know how. In general they do not understand the internet or use of financial institutions to conduct transactions. Investments have been a trap which many have fallen into as was seem from the outcome of the banking Royal commission.

In fact for good or bad, many find security in cash money as if you have it “under the bed” then you know it’s safe. (relatively) The black economy exists as does the barter economy.

The law being changed to limit or take away cash management of the earnings of individuals is the removal of part of an accepted way of life.

The new measures tied in with bail out policies, mean that the banks are protected and private individuals are not. Then if government policy creates negative interest rates, that will also deplete “locked in” savings which is grossly unfair.

The bail out policy effectively benefits private, banks who can lock in those funds and deplete them to save themselves.

Private individuals as a result would become the losers in the end, to bail out the banks, as a result of banks taking ever more risk until something fails such as happened with the mortgage crisis which lead to our last financial melt down.

More attention to the operation of Casinos is unlikely as unfortunately governments seem to turn a blind eye to their activities, which if curbed may reduce the taxes that they raise.

I trust that this issue will receive due consideration. I don’t have a problem with laws which create a fairer society. I do have a problem with laws that restrict personal freedoms to the benefit of large private banks and governments.

Totally tying up society in an electronic vice will only benefit the few in control in the end whoever they may be.

regards Noel Higgins