**From:** Brad Madge <brad@bradmadge.com>   
**Sent:** Sunday, 11 August 2019 9:15 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** objection to draft restriction

Dear representative of the treasury or black economy taskforce.

            I am writing to draw your attention to the Draft Legislation entitled “Currency (Restrictions on the Use of Cash) Bill 2019”, commonly known as the $10,000 cash transaction restriction legislation.

The draft legislation was uploaded for exposure on the 26th of July 2019 on Australian Government Treasure Website accessible via the following address;

<https://www.treasury.gov.au/consultation/c2019-t395788>

Having reviewed the information provided I am concerned that the potential unintended negative implications of this legislation far outweigh any potential benefits it may provide. Specifically, my primary concerns are as follows;

1. Removing our ability to make a purchase from businesses using Ten Thousand Dollars cash is a fundamental restriction on our liberty and freedom to conduct business.

2. Forcing people into the digital banking system and depreciating the use of cash removes the safeguard money provides as a counterbalance to experimental monetary policy. In particular extremely negative interest rates. Please refer to the following link for additional information <https://blogs.imf.org/2019/02/05/cashing-in-how-to-make-negative-interest-rates-work/>

3. Implementation of this legislation will add burden and stress to the most vulnerable and elderly members of our community.

4. The release of this draft legislation for comment Friday the 26th of July with a short review period is not sufficient given the significant and far-reaching implications this legislation can have for generations to come.

5. How can we be assured that once this bill is enacted that the $10,000 amount will not be lowered to amounts that could make everyday purchases of second hand goods an illegal act?

that I would appreciate it if you could let me know how you intend to vote on this Bill.

Thank you for considering my submission and please do not hesitate to contact me should you require any additional information.

**Regards**

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