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Objection to Exposure Draft—Currency (Restrictions on the Use of Cash) Bill 2019

Dear Sir/Ms.,

I am concerned that this proposed law is misdirected in its intentions, and may cause other problems to occur in the broader Australian community if implemented.

I believe this bill will strip me of my right to use cash, and will force me to use the private banks (that have been proven to be unethical) for every transaction I make.

By doing this, it will remove the power of consumers to keep the banking system honest, on policies as bail-in and the effect that negative interest rates will have on savings.

I believe the banking system throughout the world is very important, but the Australian government should be reforming Australia's banking system — as revealed in the recent Banking Royal Commission, rather than forcing people to use it. In this, APRA has allowed the banks to recklessly gamble and put their customers and the economy at risk, which is completely unacceptable — so when is the government going to act to protect the banking system?

Therefore, I am opposed to any law that removes the freedom of people to use cash as a means of transacting business. There are adequate means available today to detect criminal activity involving large sums of cash. The Australian community do not need more laws imposed on them because of a small number of criminals abusing the system.

I therefore oppose this Bill.

Thank you.

Alan Manson
2 August 2019