**From:** val martin <vmartin2001@gmail.com>   
**Sent:** Thursday, 8 August 2019 10:05 AM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Submission:exposure draft -currency restrictions on the use of cash bill 2019

To whom it may concern ,

I am extremely concerned about this bill and am afraid that this is being quietly slipped through without the average jo in the public being aware of its consequences .

I'm not an expert but the whole scenario of bail ins in the bank linked with the proposed restriction on the use of cash is absolutely terrifying.

People save , businesses  save  for a range of things . New business premises , houses , retirement. , new machinery etc etc .

We put our money in the banks either in savings accounts or term deposits albeit that the returns are small . We do this for one reason only security and zero risk . We dont put it bonds , shares , debentures or any other financial instrument for one reason only , RISK .

So we accept the low returns . Why should our hard earned savings be put at risk by a bail in . We did not get any return for people taking risks . We did not take any risk , yet if these Bill's are to be passed , we could lose money . We couldn't take our money out as at any time the proposed cash withdrawal limit could be reduced.  It would be a complete and utter shambles .

I believe what follows will be a complete failure in the whole foundation of the banking system . It will lead to all types of more criminal behaviour through crypto currencies and other unregulated instruments .

There is no circumstances that term deposits and savings accounts should be dragged into any bailouts.  Its time for all political parties to unite and regulate the banks with more scrutiny and start deleveraging  and taking some risk out of the system so that we dont have an ireland situation unfold.  Action needs to be taken now before the whole thing explodes and millions of innocent people are carrying the can for others that have taken far too much risk .

I am 100% behind everyone paying their fair share of tax but this cash limit is not the most effective . The ato is well capable of matching new cars boats against peoples tax returns.  I'm unsure if they can cross reference against property purchases but that would be a good place to start .

I think to take away people right to access their money is too high a price to pay for a small segment of the cash economy.

In summary I am against bail ins for savings account and term deposits and am against the currency restrictions as a result.

I would appreciate if you can keep me updated on the progress of the bill . If you are debating this bill in parliament and want some one from the public to give their thoughts or meet with regulators I am happy to do so .

Regards

Val martin