**From:** < >   
**Sent:** Wednesday, 7 August 2019 9:48 PM  
**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 writing to raise my concerns, and to object to the proposed law ‘Currency (Restrictions on the Use of Cash) Bill 2019’. The rationale for this bill is that it will prevent the leakage of tax revenue, and illegal activity in the black economy. These may be legitimate concerns, however, the way this draft has been put together and the manner in which it was put forward after 5pm Friday the 26th July, allowing only a very short time for public comment, and with the missing division 2 under offenses (to be inserted later); this leaves me greatly concerned.

Firstly, as I understand it, there are two parts to this Proposed law: the Act itself which bans all cash transactions and must be passed by parliament, and secondly the Regulations that lists the exemptions. The exemptions can be altered without having to go through parliament again. Although the 10k cash limit is something most ordinary citizens may not have to be concerned about, I believe this will likely be changed to a much lower limit when the need arises. This has been the case in countries like France, Spain and Italy with limits around 1000 Euros on cash transactions.

It seems the current government and RBA are doing all they can to reinvigorate a declining(correcting) housing market, and therefore save **private** banks that have recklessly overexposed themselves to the market. All of this at the expense of ordinary citizens and especially those who are savers. The International Monetary Fund has been proposing to take interest rates to -4% or -5% from our current rate of 1%, and physical cash is a problem when trying to go to negative interest rates.

So, all together we may have:

**1:** Negative interest rates which will erode people’s savings.

**2**: A cash ban of 10k (for now) which will deter people from holding cash and restrict their usage of it. And potentially withdrawing cash should the regulations be changed.

**3:** The ability for banks to bail-in on people’s bonds and deposits. Which the government has not amended to specifically exclude deposits, despite proclaiming deposits will not be touched.

I believe keeping people trapped in the banking system to be the true motivation behind this proposed cash ban. We will be forced to use the **private** banking system, whether we want to or not, and will lose our rights to use cash/legal tender under the threat of a prison sentence. So, I am thoroughly opposed to this Bill and insist that it be scrapped and instead bring back, and pass, the Banking System Reform (Separation of Banks) Bill 2019.

Regards