**From:** adrian <adrian@ogrady.id.au>   
**Sent:** Sunday, 11 August 2019 9:43 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Exposure Draft - Currency (Restrictions on the Use of Cash) Bill 2019

11 August 2019

Manager

Black Economy Division

The Treasury

Langton Crescent

PARKES ACT 2600

Dear Manager,

Re: Currency (Restrictions on the Use of Cash) Bill 2019

I am writing to express my **strong opposition** to the draft:

· Currency (Restrictions on the Use of Cash) Bill 2019;

· Currency (Restrictions on the Use of Cash – Expected Transactions) Instrument 2019; and

· Currency (Restrictions on the Use of Cash) (Consequential Amendments and Transitional Provisions) Bill 2019.

**OVERREACH OF POWER AND CONTROL**

In my opinion, this bill represents a significant overreaching of power and control over the manner in which Australians conduct their everyday economic business affairs.

The legislative instrument referred to in the proposed bill gives far too much flexibility to the executive branch of government without reasonable checks and balances provided by parliament.

Division 2 of Part 2 (relating to offences) is missing from this draft exposure of the bill. Appropriate consultation time must be provided when elements are introduced to the draft bill (or associated legislative instrument) before being introduced into Parliament. Which leads to;

How does the Government intend to enforce this proposed cash transaction ban? My concern here is further erosion in Australian's freedom and liberties as **digital based measures** are put in place requiring **further reach into and collection of private data**.

**FORCED USE OF THIRD PARTY DIGITAL SYSTEMS**

This bill begins walking the path of **forcing** Australians to use third party financial services to conduct their economic activity. Services which recently have been shown by the Royal Commission into Banking, **are rarely provided in the interests of customers**.

Increasing the data burden on small business forces them towards **centralised** online software services, as only large corporations provide software services capable of handling the breath of data capture required and the approperate integration with tightly controlled banking data systems. Services that whilst on the surface provide convenient ways for businesses to process and analyse their data, also provide the third party providers and government institutions further access to private business data with next to zero oversight or governmental regulation.

Also, without allowing equally free (as in monetary cost AND availablity) access to digital money transfer systems, this bill moves us towards what amount to another form of taxation - forced use of non-free third party systems.

**NEGATIVE INTEREST RATES**

The International Monetary Fund (IMF) has published many papers[1][2][3] now talking about negative interest and how they will be needed in the next financial crisis. It seems like rather than tackling the black economy, this bill is moving the Australian economy into a position where the implementation of a negative interest rate policy can become a reality.

Negative interest rates is not a policy I support and amounts to a form of taxation on private wealth.

Yours Sincerely,

Adrian O'Grady

[1] <https://www.imf.org/en/Publications/WP/Issues/2018/08/27/Monetary-Policy-with-Negative-Interest-Rates-Decoupling-Cash-from-Electronic-Money-46076>

[2] <https://blogs.imf.org/2019/02/05/cashing-in-how-to-make-negative-interest-rates-work/>

[3] <https://www.imf.org/en/Publications/WP/Issues/2019/04/29/Enabling-Deep-Negative-Rates-A-Guide-46598>