**From:** Allan Roberts <butterflyeffect.effect@gmail.com>   
**Sent:** Friday, 9 August 2019 8:20 AM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Submission: exposure draft- currency (restrictions on the use of cash) Bill

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My Objections.

- My opinion is this draft is a *preparation* to introduced negative interest rates on to   bank depositors by restricting the gradual use of cash. By herding people into digital currency traps of their bank accounts in order to use digital currency only of the banks, and enable a corrupt financial system to prop up insolvent banks.

- Goes against investment principles in using banks. A negative interest rate of -5% would mean I deposit $100 dollars  and  receive no return on my money as an investment *but* loss $5.00.  If I hold cash at least I keep 100% purchasing and investment power.

-Does not target the black economy of organised crime. Four corners had a documentary on Hong Kong ban caught laundering 850 billion dollars of cash in Mexico. Trump wanted to ban their trading in USA but was warned that it would bring down the banking industry and backed off. Tradies don't trade in billions of dollars or 100's of millions. Word is on the street- get real!! - audit the big four auditing accountancy firms of the international financial system established in Australia. A figure of only 5% of the black economy maybe cleaned up. It seems the corruption is in the digital financial system not the cash system.

- The punitive enforcement of this law is not clear. Large fines, jail?? Then how is it investigated? Does the financial system set itself up as a surveilence system together with Government measures.....where is this heading? China maybe???

This is a bad law being considered

Allan Roberts

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