**From:** Bruce Stephens <bruces1029@gmail.com>   
**Sent:** Monday, 5 August 2019 9:55 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Submission Exposure Draft - Currency (Restriction on the Use of Cash) Bill

Submission Exposure Draft - Currency (Restriction on the Use of Cash) Bill

This Bill will ultimately take choice from the Australian people and the Bill has been structured in such a way that once the Bill is passed changes to the Bill can be regulated without debate, a gross oversight I believe. Too much power in the hands of the regulators.

This Bill does not provide any protection for bank depositors especially if interest rates go to zero or lower. The Bill should set a minimum interest rate of 2.5% for deposits as this is the average inflation rate aimed at by the Reserve Bank. Once set in the Bill it can be then regulated upwards as necessary.

This Bill could also be amended to exempt private bank deposits from Bail-In to further protect ordinary hard working Australians.

It is my belief that most tax schemes are used by large companies  and more could be done by using the Commonwealth Auditor to audit large companies on a random basis.  Especially large multinationals, banks and mining companies.  Compared to tax minimization schemes and the Black Cash economy which one is robbing Australia of the most capital?  I don't condone the Black Cash economy but as the government you are obligated to protect ordinary Australians.  With the ever diminishing use of cash what fall back is planned for transactions should there be a large computer, communications or electrical failure?

Without safeguards for depositors and no fallback position for catastrophic episodes this Bill I believe should be withdrawn in its current form and resubmitted with safeguards to protect the people of Australia and the Australian economy.

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**Best regards**

**Bruce Stephens**  
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