**From:** Ian Wood <ian@ranwood.com.au>   
**Sent:** Tuesday, 6 August 2019 5:55 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Currency (Restrictions on the Use of Cash) Bill 2019

Hello,

               My main concern with this proposed act is that it is not going to be of any effect in reducing the “Black Economy” but does set a dangerous precedent for government (and banks) to strip assets from the Australian population.

               The act does not appear to contain enough safe guards to stop the limit being reduced further and further (once the act is in place) until cash as a means of currency is extinguished.

               I envisage a scenario in the next financial crisis that the government will drop the limit to zero then raid depositors accounts or turn interest rates negative.

With all money locked in banking institutions so depositors cannot get it out & wealth will be destroyed and eventually transferred to the banking system as has happened in Europe and many South American countries.

Cash is naturally becoming less prevalent with the attacks on cash by the banks and financial institutions (Visa, Mastercard), just let that happen get rid of this bill but leave cash as a way of transaction.

Kind Reagrds

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