

12 August 2019

Manager  
Black Economy Division  
The Treasury  
Langton Crescent  
PARKES ACT 2600

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

Dear Manager

I am writing to express my 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.

The draft legislation was uploaded on the 26th of July 2019 on Australian Government Treasure Website via the following address:

<https://www.treasury.gov.au/consultation/c2019-t395788>

As an everyday Australian citizen I am concerned that this proposed bill (and associated instrument) remove economic freedom in Australia.

I have the following concerns:

- This draft legislation was published for comment after 5PM on Friday 26th July with a short review period. This legislation has significant impact on all Australian citizens and will affect everyone for generations to come. This is important for people to be aware of and yet it has not been spoken about on mainstream TV or newspapers.
- This is locking people into the banking system with a likelihood in the future that there will be negative interest rates. We are told to save for our future, but how can we if we are paying the bank to hold our money? Now, with bail-in laws the banks can even take our own money.
- I am concerned that if passed into law that in time the amount will be reduced from \$10,000 down to a very low amount. This seems to be another way of moving towards a 'cashless' society. Our infrastructure cannot currently support this. There are too many outages (electricity/internet) now. What is the backup plan when people need to purchase essential items and are not able to?

Thank you for considering my submission.

Sincerely,

Alexandre Abrahao