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From: Robert Hirst <rob.bob899@gmail.com>   
Sent: Tuesday, 6 August 2019 7:42 AM  
To: RG - Black Economy <Blackeconomy@treasury.gov.au>  
Subject: Exposure draft - Currency (Restrictions on the Use of Cash) Bill 2019

Dear Treasury,

I would like to express my objection to the proposed bill “Currency (Restrictions on the Use of Cash) Bill 2019”.

I believe the bill, as well as the associated instruments, are a major attack on our civil liberties and are designed to trap us within the commercial banking system in preparation for an environment of deeply negative interest rates.

As a salaried employee my use of cash for large transactions is infrequent however, I have, on occasion, found myself in circumstances that have necessitated the use of cash. One such occasion was when buying a car at auction. The auction was held on a Saturday and I was due to fly out of the country for work on Monday morning. I knew that I would be unable to visit a bank to obtain a bank cheque after the auction and had no idea what the final price of the car would be. I was compelled to withdraw a sufficiently large quantity of cash on the Friday before the auction.

Apart from the lack of choice the bill will impose on us, I believe it is an ineffective attempt at reducing tax avoidance. Those entities and individuals who currently use cash transactions to avoid paying tax know they are already breaking the law. Making the actual transaction illegal will not alter their behaviour in any way at all. Our resources would be better spent investigating and exposing the many large corporations who routinely avoid paying their fair share of tax.

I also believe that our economy is heading into a very deep recession. The Reserve Bank will attempt to restart the economy with the only two tools it has: monetary and fiscal stimulus. It will need to lower interest rates by 3-5% to have any effect. This will take our savings rates deeply into the negative. Most people will then turn to cash transactions rather than leave their savings in the bank where they will be charged to do so (negative interest rates mean that the banks charge you interest on your savings rather than paying you interest). Obviously, if cash transactions over a certain amount are made illegal, people will be forced to endure these bank charges. Please note also that the $10,000 threshold in the current bill proposed can be revised downwards after the bill is passed WITHOUT needing to go back to parliament. If this bill is passed I am certain that the government, under the direction of the banks, will very rapidly drop the limit down as low as perhaps $1,000. Many European countries such as France and Spain already have bans on cash transactions of approximately $1500 to $2000 AUD.

In conclusion, I am strongly opposed to this proposed bill and its associated instruments. I will be speaking to my local member of parliament on this matter as well as making sure all of my friends and work colleagues know why we should all be objecting to the bill.

Best regards,

R Hirst

Brisbane

Sent from my iPad