**From:** Thorsten Trapp <thorstent@googlemail.com>   
**Sent:** Friday, 9 August 2019 6:57 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Submission: Exposure Draft-Currency (Restrictions on the Use of Cash) Bill 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 concerns and strong opposition to the draft:

* Currency (Restrictions on the Use of Cash) Bill 2019

This bill would significantly restrict civil liberties.

It is absolutely vital that financial transactions can be made unrestrictedly without the use and approval of private corporations, i.e. ADI’s.

The sole purpose for the existence of private corporations is the attempt to generate revenue within a financial system. Offering goods and services are essentially just a means to an end.

There can be situations where there’s a conflict of interest with an ADI between approving and conducting a transaction and ensuring its sole purpose for their existence is met, especially in a moment of crisis.

The Australian Dollar is not just legal tender, but absolutely necessary to ensure there is competition to the banking system.

To my knowledge there is no reliable evidence that this bill has any chance to achieve its goal to reduce illicit financial activities.

It’s my understanding the limit of $10,000 can be further reduced if this bill is passed into law.

World-wide there is a tendency that bank deposits become more and more exposed to negative interest rates.

We, the people have not just to pay our taxes, but we are systematically exposed to inflation, which I personally would regard as just another form of taxation.

Negative interest rates one can’t escape from by circumventing the banking system would further reduce living standards and make it even more difficult to accumulate sufficient funds for retirement.

I ask you urgently to abstain from passing this bill into law.

Yours sincererly,

Thorsten Trapp