**From:** Eoin Connors <eoinconnors@gmail.com>   
**Sent:** Sunday, 11 August 2019 11:45 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Eoin Connors - Opposition to "Currency (Restrictions on the Use of Cash)" Bill 2019.

Dear Sir/Madam,

I'm writing to express my strong opposition to all aspects of cash transaction ban bill

"Currency (Restrictions on the Use of Cash)" Bill 2019.

My name is Eoin Connors, and I live in Northgate, Brisbane, Queensland, and work as an ICT Professional.

I'm in my early thirties, recently married and my first child is due to be born later this year.

My family and I are currently active and willing customers of Australian banking institutions.

One of the core reasons that we have trust in convenient everyday banking facilities is the knowledge that our savings are fully convertible to cash legal tender on request, that we can freely withdraw and use outside of the banking system without limit if desired at any time.

Here are the reasons why I oppose this "Currency (Restrictions on the Use of Cash)" Bill:

1. The background, justification of this legislation is to masquerade as a crackdown on the black economy.

I expect that such a sweeping and significant legislation would need to be wholly justified through the inclusion of evidence-based studies and research on the matter.

No such evidence has been referred to or included within this bill. It would appear that a crackdown on the black economy is not the motivation for this legislation.

2. This legislation will restrict Australian citizens ability to freely store, move, and spend their legitimately and hard-earned cash in and outside of the banking system.

Through it's limits and restrictions, it will also force all Australian citizens to become customers of Australia's private (and often speculative) banking system.

This will impede on civil liberties and right to privacy of hard working and tax-paying Australians to conduct private and legal cash-transactions without being monitored and tracked.

3. This legislation will unfairly disadvantage elderly and rural Australians. Not every Australian had access to banking facilities nor internet infrastructure. It will also create a "single-point" of failure across Australia, should telecommunications/utilities be unavailable in a natural disaster, war or terrorist attack.

4. Last Friday, 9th August 2019, during his testimony, the RBA Governor indicated that Australia was ready to do ‘unconventional things’ with monetary policy, if central banks around the world continue to cut interest rates and launch greater amounts of quantitative easing.

<https://www.abc.net.au/news/2019-08-09/reserve-bank-cuts-economic-forecasts-again/11399576>

This legislation will expose citizens to negative interest rates. This means that banks will charge customers interest to hold deposits. If cash restrictions are in place, citizens will have no option to withdraw their hard-earned money from these institutions.

5. This legislation will allow citizens to having their bank deposits stolen through a legislated bank bail-in. (By restricting cash and forcing them to use banks) Note: It is commonly mentioned that government deposit guarantee of $250k will protect citizens, but this is not automatic and government may or may not choose to activate this. Financial Sector Legislation Amendment (Crisis Resolution Powers and Other Measures) Bill 2017, which gives the Australian Prudential Regulation Authority (APRA) extraordinary powers during a financial crisis, including the confiscation of customer deposits.

In conclusion, I believe that the freedoms and liberties granted through an economy with a cash legal tender currency is of utmost importance as a foundation to any state or country globally.

It can be complemented by additional payment mechanisms, and technologies, but never replaced. A cash legal tender currency, is a physical printed promise by a bank to pay the bearer a defined amount. Without cash currency, the trust built between a government and its citizens is irreversibly eroded.

Yours Faithfully,

Eoin Connors

Northgate, Brisbane, Queensland