**From:** richard grieveson <richard.grieveson@outlook.com>   
**Sent:** Friday, 2 August 2019 2:11 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Submission: Exposure Draft—Currency (Restrictions on the Use of Cash) Bill 2019

Hello

The above has come to my attention.  I would like to state my (strong) objection to this legislation for the following reasons:

* It seems to have little to do with its stated aim of reducing the size of the black economy. Estimates are that it will reduce this by something like 5-10%
* It seems to have more to do with setting up a financial environment where sub zero interest rates can be effective (as per a recent IMF report)
* I believe Australia and the many other western democracies have blown up bubble economies (particularly in housing) by slashing interest rates.
* This benefits the elite in our economies and penalizes the prudent and those with less assets.  It sends the wrong signals and leads to a (massive) misallocation of resources
* Now that we have so much debt, those in power have nowhere left to turn but negative interest rates…this is bordering on insanity

Regards

Richard