**From:** Pran Owns <pranowns@gmail.com>   
**Sent:** Wednesday, 7 August 2019 7:38 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Submission: Exposure Draft—Currency (Restrictions on the Use of Cash) Bill 2019

7 August 2019

Manager Black Economy Division The Treasury Langton Crescent PARKES ACT 2600

Dear Manager,

My name is Paul Heasman,

I am writing to express my strong 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 proposed bill after reading and understanding it myself i feel is highly against Australian's citizens freedoms and rights to be able to control what we do and how we conduct our money transactions via cash. I feel that this goes against what i as an Australian and what our founders stood for, after doing my research on the submission of the cash bill i have found that it will be used to eventually help the commonwealth impose negative interest rates & a ban on cash, which i am highly against as an Australian citizen. As a taxpaying citizen if i am forced to have all my money stuck in a bank and interest rates go negative i am then paying a bank to hold my money. This will be a huge uproar when the ordinary Australian citizen realizes what this means.

Given that the RBA’s official cash rate currently sits at 1%, there is an increasing likelihood that the RBA maybe motivated to implement negative nominal official interest rates if the Australian economy were to fall into recession or if a global shock were to happen. The IMF have argued that during a recession they need to lower interest rages between 3&6% which will cause negative interest rates. Under such a policy as an Australian i should have the right to protect my private wealth independent of the commercial sector so they cannot strip me off it from the negative interest rates.

On banks, we have just had a royal commission into the banking sector and it did not look good and showed the banks are very untrustworthy and dubious, and i do not wish to be forced into keeping my money in a bank if i don't want it to be held there. I want the freedoms to choose how i store or use my money and the freedoms to choose where it is placed in this world.

The commonwealth government & black economy task force has showed not enough evidence as to why the proposed laws would have any impact on the black economy from tax leakage or illicit activities.

I have read up on this and followed an independent 2017 study by Friedrich Schneider, ‘Restricting or Abolishing Cash: An Effective Instrument for Fighting the Shadow Economy, Crime and Terrorism” “Cash has a minor influence on the shadow economy, crime and terrorism, but potentially has a major influence on civil liberties.”

Sweden is a prime example as to having little cash transactions has not stopped a sizable black economy from being active.

Finally, Schneider concludes:

“Cash reflects the fundamental relation between citizens or taxpayers and state authorities. Using cash means freedom, independence and personal fulfillment for a citizen who doesn’t want a state intervention when using cash. The “voices” calling for the limitation or abolishment of cash argue that tighter and more comprehensive state control over individuals’ financial flows and funds will effectively fight crime, shadow economy and terrorism. But in my opinion we have weak empirical evidence.”

I completely agree with his statements on this subject and am worried you will take my civil liberties away step by step.

I am not sure how this will effect other forms of wealth like gold and silver bullions as i will not know what is "legal tender"

How would this be policed? what would be the punishments if the law passes and it is broken. I have many many questions about the consequences of the proposed bill.

In conclusion I am Highly against this proposed bill. How will i be able to afford to live with the economic consequences of negative interest rates, when did Australia become a police state and have the right to control my economic freedoms & liberty. I am an ordinary person, i pay taxes work hard and struggle to save money with the cost of living. I am deeply concerned & would like all Australians to be made aware of this bill and what it really means & how it can be changed one example; once in without any notice e.g limit from 10,000 down to any number. I hope i have conveyed my concerns so it is easily understandable.

Yours sincerely Paul Heasman

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