Manager  
Black Economy Division  
Langton Cres  
Parkes ACT 2600

11 August 2019

Dear Sir / Madam

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

I am writing this submission as an individual and on my own behalf. I am currently practicing as a solicitor in Sydney, NSW. I do not have a background in economics.

I have reviewed the above-mentioned Bill and wished to highlight some concerns I have on a proposed cash limit payment of $10,000.

Please consider the following:

1. Cash is accepted legal tender and should be protected. A payment limit restricts individuals and business’ freedom to conduct business – the parties should be at liberty to choose their preferred payment method without undue government interference, and outside of the banking sector.
2. The restrictions may have the consequence of forcing individuals to either use, or place increased reliance on, financial institutions (banks). This is not appropriate given the current climate (following a Royal Commission on the banking sector), for members of the community who prefer to deal in cash (such as the elderly) and for those who wish to keep transactions private.
3. Whilst a hypothetical, it is conceivable that a negative official interest rate will be implemented. This in turn may mean that customers will ‘pay’ financial institutions this rate. Cash would offer an alternative in this scenario.

Further:

1. The penalties appear unnecessarily high, in particular for small business owners and individuals.
2. It was a relatively short consultation period for a fairly significant Bill (approximately 2 weeks).

In summary, I submit that the negative consequences may outstrip the potential benefits.

Thank you for consideration of this submission.