**From:** Niall O'Callaghan <noccer@gmail.com>   
**Sent:** Sunday, 11 August 2019 11:17 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Currency (Restrictions on the Use of Cash) Bill 2019

To whom it may concern,  
  
I wish to submit my strong opposition to the Currency (Restrictions on the Use of Cash) Bill 2019.  
  
After reviewing it, I would like to register my strong opposition to the Bill.  
  
I am an economic migrant of the 2008 GFC, where I was forced to leave my native country of Ireland or face living in an economic depression. Ever since 2008, I have kept an enthusiastic eye on world, Irish and Australian economics. The Currency (Restrictions on the Use of Cash) Bill 2019 horrifies me and I submit my objections to it based on the following points:  
  
1: The fact this Bill was released after 5pm on a Friday suggests you do not want this to be picked up by the mainstream media.   
  
2: You have provided very little time for consultation.  
  
3: This Bill results in a higher level of surveillance. This raises privacy questions - how will transactions that exceed the limit be monitored and policed? How will this data be protected? This does not appear to be explained properly in the Bill.  
  
4: It appears to me that there are no numbers backing the need for this Bill. How many tax dollars will this Bill 'save'? At the very least, this Bill should provide evidence and studies to justify the benefits - transactions that fall outside of the net will need to be policed which will offset the minuscule savings the Bill is likely to bring.  
  
5: This Bill effectively erodes civil liberties and consumer choice. Ordinary Australians are being forced to use the banking system, a system that has already been heavily criticised by the recent Banking Royal Commission. The banks are private companies, they have a proven track record of questionable practices including overcharging and reckless lending. This Bill seeks to lock ordinary Australians into these banking systems, removing freedom of choice with their money. This is not good enough.  
  
6: Most importantly of all, in my opinion this Bill is most definitely related to upcoming negative interest rates we will be seeing in Australia. When these come along, keeping money in a bank account will cost people money. This Bill effectively prevents people withdrawing their money from banks in the event they wish to avoid paying interest. It effectively locks people into the banking system without any choice in what they do with their money. In the event of a major bank failing, this also leaves customers of this bank exposed to a bank bail-in. This would be a national disgrace. It happened in Cypress in 2012, with grave economic and personal consequences to the innocent civilians who trusted the banks with their money. I work extremely hard, I save *extremely* hard and as a result I have no debts. This Bill will effectively punish me and lock me into the banking system. It will leave me exposed to having a portion of my hard-earned savings confiscated when the reckless bank needs to be bailed in once the property bubble bursts. For these reasons, I feel this Bill is deceptive and is doing a grave injustice to the Australian people.  
  
7: Most of all, it is frightening that the way this Bill has been put together. In future it will be permissible to revise the $10,000 limit to a lower limit without needing a law change. The fact that this will not need to be run via parliament is not correct, and it shows that the Bill is being created to help the banks and not the people of Australia. A lowering of the limit has been seen in Spain, France and Italy, so it wouldn't be unprecedented if we see the 10k limit lowered without notice.  
  
In conclusion, I reaffirm that this Bill should never be allowed to pass, it is a disgraceful erosion of civil liberties, it is deceptive, and it stands to only benefit the banks in the long term. It does not serve the interests of the Australian public well, it actually serves the banks, which is frankly quite wrong.  
  
Niall O'Callaghan