**From:** Nicolle Adrichem <nicolle@reelefx.com.au>   
**Sent:** Monday, 12 August 2019 4:41 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Submission: Exposure Draft—Currency (Restrictions on the Use of Cash) Bill 2019

I write to oppose this Bill.

After the results of the Banking Royal Commission, it seems very concerning to introduce this Bill that will give them such unprecedented power over the Australian people’s money. The IMF has made it clear that they require cashless economies to be able to introduce negative interest rates, which is a cost Australian’s should never have to bare.

Negative interest will devastate all savers, including Businesses trying to keep cashflow to pay Bills, wages, PAYG & GST.

Our old Age Pensioners and First Home Buyers are struggling enough, along with the majority of Australians with high cost of living. Their earnings have suffered with low interest paid on their savings, however the effect of negative interest rates will destroy their savings. This will result in more self funded retirees requiring the Pension and FHB not ever being able to save for a home, on top of the rising cost of property due to low interest rates.

Please reconsider this policy, as savers should never be punished.

Regards,

Nicolle Adrichem