**From:** James Baxendale <jrpbax@gmail.com>   
**Sent:** Monday, 5 August 2019 12:46 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** I am against the recommended limit of $10,000 cash transaction

To whom it may concern,

I am writing to formally register my opposition to the proposed legislation to limit the amount of any cash transaction for products or services to $10,000. The main reasons for my objections are:

1. There is no evidence provided that there is a significant black market economy cost being paid in lost taxation revenue or otherwise in the memorandum materials. You dont quantify the size of the problem the legislation purports to solve.

2. As written the registration seems to have the possibility of covering both digital and cash transactions. As per the definitions section in the draft legislation it states

"In this Act: 7 cash means either or both of the following: 8 (a) digital currency; 9 (b) physical currency."

so already it would seem we are on a slippery slope to having the potential to outlaw both digital and cash transactions above $10,000 and to make it an offense to do so. The government is overstepping it bounds in trying to regulate how citizens that have earned money in cash of digital form can dispose of those earnings.

3. It forces private citizens to rely entirely on deposit taking institutions to transact at amounts above $10,000 and leaves them at the mercy of whatever fees / charges the financial institution decides to charge the account owner for the privilege. No such fee is required to utilize cash to pay for a  product or a service.

4. Furthermore to point 3 this means that if interest rates were to go negative as has happened in several other regions of the world recently (Europe being the main example) then citizens who want or need to pay for a product or service greater than $10,000 are now forced to pay fees to have an account and also the negative interest rate on the money they have in the account in question.

Overall this whole scheme seems unnecessarily intrusive and an Orwellian government overreach for further micromanagement and control of it's citizens behavior in making economic transactions and for the reasons stated above it seems an ill conceived proposal.

Kind Regards,

James Baxendale

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