**From:** John CAO <Johncao88@hotmail.com>   
**Sent:** Wednesday, 31 July 2019 10:02 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Objection to "Exposure Draft—Currency (Restrictions on the Use of Cash) Bill 2019"

To whom it may concern:

I am hereby submitting my objection to the "Draft Currency Bill 2019" as above.

We all know that (from the facts revealed from 2008 GFC etc.) that modern banking system has accumulated a lot of problems stemmed from insatiable greed in the industry.

As such, I believe what our government should do is to concentrate on reforming the banking system, ie. to separate the banks into 2 totally different kinds:

1. "Deposit Bank" - functions as conventional banks that take deposits, servicing the basic banking needs of ordinary Australians in the society, investing the deposit into lower yield bonds etc. Citizens' deposits will be safe in these banks and this will serve as a strong pillar for social stability and financial security etc.
2. "Loans and Investment Bank" catering for other categories of needs with such banks and customers are both more "aggressive" looking for higher returns, housing/investment loans are all risky business and are the business subjects of these banks

In my opinion, our government is right to put its efforts to fight black economy and money laundering etc., although I also believe there are a lot more effective ways to target specifically those culprits. On the other hand, to keep its eyes on the limited amount of cash kept by those citizens who choose to adopt a frugal life style (and low risk to society) by forcing them to pull out their life savings from banks and hide them under their mattresses, it's certainly a very bad policy!

For me and a lot more people like me in the society, we just need our banks to provide a basic service of taking our deposits and keeping it safe for us. We don't want risks and we certainly don't want to see "bail-ins" as happened in places like Greece, Cyprus etc. I believe our elected government DOES have an obligation to cater for the needs of these citizens (like myself). We are not a greedy bunch, we do not like high risks. We do not want to see our deposit banks to be exposed to high risks which will eventually lead to their bankruptcy and causing financial ruins of us citizens!

Limiting the cash usage of the general public does NOT solve the financial problems such as household debts and housing affordability etc.), it does the CONTRARY! Crooks need to be penalised, not the public!

Negative interest will not encourage people to invest in housing (as wanted to see by government), it will only cause PANIC!

Sincerely yours,

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