

To: Manager
Black Economy Division
Langton Cres
Parkes ACT 2600

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

To whom it may concern,

I wish to submit my response in opposition to the Currency (Restrictions on the Use of Cash) Bill 2019. I wish for my submission to be **confidential** for my personal privacy.

While I am totally in support of tackling tax evasion and other criminal activity, my concern is that the bill will not adequately address the real possibility of a future hyper-inflation type scenario, where basic items such as bread may end up costing 10,000 AUD dollars. In such an event, the bill would place the average law abiding Australian in a position where they may be restricted in purchasing basic goods using cash for fear of breaking the law.

Also, I am concerned that the 10,000 AUD limit could be amended in future, and lowered to a lesser sum causing an even worse situation should there be hyper-inflation.

Another reason for my opposition to this bill is because of the potential for Australian banks to charge a negative interest rate should the reserve bank lower their interest rates to negative in a severe economic crisis. Negative interest is already a reality in some countries, and I don't believe that Australians should be forced into using the banking system in such a situation.

I would support this bill, if the bill were to introduce clear and concise (not vague) clauses that would adequately protect law abiding Australian's freedoms by ensuring following;

- a) Amendments to the sum of 10,000 AUD could not be made in order to lower the sum.
- b) The current sum of 10,000 AUD would be pegged to the current value of an ounce of gold (upon the introduction of the bill into the legislature), and amendments to the sum would be made in order to

raise the sum relative to the increase in value of an ounce of gold in a hyper-inflation scenario.

- c) The bill would be deemed null and void should the reserve bank of Australia (or any private Australian banks) go to a negative interest rate.

Sincerely,

Mauricio da Cunha

Melbourne VIC 3023.

I request for Treasury to keep this attachment confidential.