**From:** Andrew Dezelak <andrewdezelak@gmail.com>   
**Sent:** Friday, 2 August 2019 1:57 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Submission: Exposure Draft - Currency (Restrictions on the Use of Cash) Bill 2019

To whom it may concern,

I wish to make a submission in opposition to the Currency (Restrictions on the Use of Cash) Bill 2019.

Whilst the black economy is a serious concern for the Australian economy, I see this Bill as imposing unfair restrictions on the freedom of how honest Australians manage their hard earned money. Such a Bill would effectively force all Australians to use the banking system for all of their commercial transactions. I also understand that the proposed $10,000 limit can be easily modified and so we would have no guarantee that it would not be reduced to a much lower limit, as has already happened in some European countries where similar restrictions on cash have been imposed. The $10,000 limit may also be eroded over time due to inflation. There appears to be no guarantee that it will be regularly reviewed to ensure it does not fall lower in real terms.

I have a significant concern that such a Bill, once passed into law, could be used as part of a “Bail-in” scenario where a serious economic downturn forces interest rates into negative territory and Australians are forced to keep their cash in banks, even if negative interest rates mean that they are losing money by doing so. If this is not the intention of the Bill, then it should be amended to ensure that ordinary honest Australians would not be impacted under such a scenario, given that economists are talking seriously about the possibility of negative interest rates in the future.

Fundamentally, once the Australian government starts imposing restrictions on the use of cash, it no longer becomes the free means of exchange that all peoples have historically understood by the term “money”. As the Australian dollar is not pegged to any physical commodity, such as gold or silver, it’s inherent value is purely based on the trust the public has in it. As such, restrictions imposed on the use of cash should be imposed with extreme caution or that trust could be severely an unexpectedly eroded.

The lack of public discussion and disclosure of the potential impact of such a Bill on our freedom to use our personal assets is extremely concerning to me.

As, I object to this Bill at this time and hope to see it rejected by the Australian Parliament.

Yours sincerely,

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