

12 August 2019

Manager  
Black Economy Division  
The Treasury  
Langton Crescent  
PARKES ACT 2600

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

Dear Manager

I am writing to express my opposition to the draft:

- Currency (Restrictions on the Use of Cash) Bill 2019;
  - Currency (Restrictions on the Use of Cash – Expected Transactions) Instrument 2019;
- and
- Currency (Restrictions on the Use of Cash) (Consequential Amendments and Transitional Provisions) Bill 2019.

The draft legislation was uploaded on the 26th of July 2019 on Australian Government Treasure Website via the following address:

<https://www.treasury.gov.au/consultation/c2019-t395788>

As an everyday Australian citizen I am concerned that this proposed bill (and associated instrument) remove economic freedom in Australia.

I have the following concerns:

- The release of this draft legislation for comment on Friday 26th July with a short review period is insufficient. This legislation has significant impact on Australian citizens and will dramatically change the way people handle their financial affairs in the future. This proposal is not common knowledge and most people are not even aware of this.
- Forcing people into the banking system and then if negative interest rates are implemented by the Reserve Bank of Australia (RBA), there is a potential to lose hard earned savings as they gradually deplete.
- \$10,000 may seem a significant amount, but what if it is amended down to \$1,000 or even less?
- This move towards becoming 'cashless' is a huge concern. Our infrastructure is not reliable enough. I am concerned that if there are power outages and/or internet outages (as often still happen) that there will be no way to purchase essential supplies, such as food, prescriptions etc.

Thank you for considering my submission.

Sincerely,

Karen Dunick