**From:** Fabian Fiori <fabianfiori@bigpond.com>   
**Sent:** Thursday, 8 August 2019 3:36 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Currency (Restrictions on the Use of Cash) Bill 2019

The Manager: Black Economy Division

I wish to comment negatively on the proposed draft legislation at it appears to be not principally aimed at those with criminal intent, but squarely at the honest citizens who currently enjoy the personal freedom and flexibility that “Hard Earned Tax Paid Cash” has provided from the first institution of Government backed Legal Tender.

This view is supported by the following facts:

1. Not one piece of empirical evidence is provided in the proposal or committee report to support the effectiveness of these measures and their quantitative impact on the Black Economy.
2. Friedrich Schneider (2017) could not find any significant impact on the Black Economy from the institution of restrictions on cash use
3. There is no cost benefit analysis associated with this proposal, particularly one that evaluates the loss of citizen personal freedom it entails
4. Placing Legal restrictions on the use of Cash is hardly likely to discourage those with a determined criminal intent, just as the existing $10,000 reportable transaction limit not appear to be working.
5. The only other significant impact highlighted in the report from the committee is the assistance that such measures would provide entrapping citizens in Bank Money during periods of negative interest rates
6. Any attempt by the Commonwealth Government to Mandate the Universal Use of Bank Money would open the way for it to be sued for any losses incurred no matter what amounts are involved (FORCED BAIL-OUTS)

In summary, I am convinced that this legislation would not achieve the openly stated ends.

However would agree that it would be a good start towards the ends of forcibly entrapping citizens into Bank Money, which entails the Commonwealth Government taking much greater financial responsibly for the risks posed by Financial Institutions.

Kind Regards

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