**From:** tgay <tgay@tpg.com.au>   
**Sent:** Friday, 9 August 2019 8:26 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Re: Currency (Restrictions on the Use of Cash) Bill 2019

9 August 2019

Manager Black Economy Division The Treasury Langton Crescent PARKES ACT 2600

Dear Manager,

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

I wish to express my concerns and 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.

I believe the proposed bill represents a radical departure from traditional economic freedom, impose excessive controls by government, infrige civil liberties and forces citizens to use a for profit commercialisation banking system to transact.

Indeed, the proposed laws effectively FORCE indiiviuals to use the commercial banking system to transact , a system recently which has recently been proven bia a Royal Commission to be untrustworthy. It also appears to be anticompetitive and a form of third line forcing. By forcing transactions into a commercial for profit banking system, transaction costs will most likely increase.

It removes the freedoms of honest and decent law abiding citizens to transact in a free economy with legal tender in the pursuit of an unproven, undocumented and weak premise that making it ILLEGAL to do do will some how magically stop criminals from conducting their trade.

Indeed, making things illegal has proven to not stop criminal activity in so many areas, and to expect this bill to prevent money laundering or material tax evasion is fanciful.

Furthermore, The Black Economy task force has, from my research, failed to provide sufficient evidence that the proposed Bill will provide any material reduction to black economy activities.

Indeed, there are many peer reviewed papers proving imposing excessive controls on cash does not significantly reduce the so called black economy.

Moreover, limiting the ability of citizens to transact in legal tender (cash) substantially increases systemic risk to financial systems and trade in the event of cyber attacks or network failures.

Yours Sincerely,

Troy Gay

Sent from my Samsung Galaxy smartphone.