**From:** Paul HEYWOOD <prheywoodau@hotmail.com>   
**Sent:** Friday, 9 August 2019 10:28 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Cc:** Libby.Coker.MP@aph.gov.au  
**Subject:** Exposure Draft--Currency (Restrictions on the Use of Cash) Bill 2019

Good evening,

I would like to object to the proposed Bill described in the subject line.  There are a few reasons:

* Most card transactions attract a payment processing fee.  For example, I recently looked at purchasing a second hand car and a number of car yards state in their advertising that payments by credit card would attract a processing fee, of 0.5% for some.  Eftpos cards have a daily limit of usually $1000.00.  For example the most practical and cost effective way to purchase a $5000.00 second hand car is with cash.  I remember when my parents bought a new car 20 years ago, they had borrowed money from family as well as used their own savings and paid cash for a $15,000.00 car.
* A number of businesses now refuse to accept personal cheques as payment for goods/services.  Options are "cash or card".  Please refer to issues above re use of card for payment.
* The Bill refers down to Regulations, which as yet are not on the Statute Books.  Even though the cash transaction limit proposed by The Bill is $10,000.00, I am concerned that Regulations would be enacted that would further reduce the legal amount of a transaction to a much lower level such as $1000.00.
* Secondly, I object to such an important bill being introduced to parliament at 5.20pm on the last sitting day of Parliament, after the nightly news cycles have closed and bulletins programmed for the night.  I only became aware of the introduction of this Bill through a Youtube channel on finance which I subscribe to.  This type of Bill needs the appropriate scrutiny and consideration of a full parliament.
* I suspect this law will be used in future if a financial crisis occurs to sure up banks by allowing 'bail in' of personal deposits to prop up a bank or financial institution which is insolvent.  I.e., deposits held by the bank or financial institution will be garnished into the cash pool belonging to that bank/institution.

I expect my local member to vote against this Bill in the current form and wording.

From Paul Heywood

Enrolled elector.