**From:** balmaniac2 balmaniac2 <balmaniac2@bigpond.com>   
**Sent:** Wednesday, 7 August 2019 5:17 AM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** 10k cash withdrawal laws on banks

To whom it may concern.

Recently I have been informed and shown there is a cap of above 10 thousand dollar cash withdrawal limit on personal bank accounts I am writing this objection letter to inform you of my reasons for objecting to this new law as most people do not know about this .

I understand the reason for this was for AML and I believe this will not be effective in stopping it as there is already a 10 thousand cash limit imposed by AUSTRAC for gambling transactions and it does not work very effectively due to multiple people being used to launder money for the same group of criminals.

This law coupled with the new bail in laws for banks and the possibility of negative interest rates on the public's savings will lock people into a banking prison for the cash that they own and worked for and paid taxes on. I find this draconian dictatorship style to protect the banks which by the way have shown to be negligent in AML practices along with many other Australian companies such as Austarlia Post which has been known and transfers money to criminals and gets away with it. Australia seems to be a money laundering washing machine with its casinos and these other slack institutions so why should the mostly law abiding  public have to put up with laws on their own money transactions for this.

Regards

Brett Horwood