Dear Treasury,

I am writing to draw your attention to the draft legislation entitled “Currency (Restrictions on the use of cash) Bill 2019. The draft legislation was uploaded for exposure on Friday, 26th of July 2019 on the Australian Treasury website, accessible in the following link.

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

Having reviewed the information provided I am concerned that the potential unintended negative implications of this legislation far out way any benefits it may provide.

My primary areas of concern are as follows:

1. The initial submission date of late Friday to me is very suspicious, especially when analysing recent sneaky tactics used to bring in another controversial bill, Crisis Resolution Powers and Other Measures. Commonly known as the bail-in bill, see the link, <https://www.aph.gov.au/Parliamentary_Business/Bills_Legislation/bd/bd1718a/18bd080>
2. The ability of the Australian Government to restrict cash payments will force citizens to use private banks where negative interest rates can be applied.
3. The introduction of this bill will fundamentally affect the older generation who typically would prefer to use cash currency due to lacking confidence in the banking sector.
4. I do not believe the measures put forward are suitable to deal with a black-market economy and I believe these measures undermined the confidence in the Australian economy.
5. Should the Australian Government break up the banks, Glass-Steagall act, and remove bail-in, I would be less concerned with the strategies employed in this bill.

I would like to shout out to Martin North, John Adams and Florian who provide factual informative information regarding the Australian economy.

Digital Finance Analytics

<https://www.youtube.com/channel/UCKWDscRjYFTD1KHsmow4-bQ>

and

Heise Says

<https://www.youtube.com/channel/UCe9Q_WLN-Z9tLVLoDIY24pg>

Regards,

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