**From:** jason jones <jason.d.jones@hotmail.com>   
**Sent:** Sunday, 11 August 2019 12:52 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Currency (Restricted Use of Cash) Bill 2019

Good morning,

I wish to submit my objection to the Currency (Restricted Use of Cash) Bill 2019.

I am a private tax paying citizen of Australia. I work full time as an engineer trying to make Australia a better place to live.

I have significant concerns with this bill. My concerns are as follows:

* Cash is legal tender. Why should there be any limits around its use? People should be free to use it as they like (as we always have). It is also the only form of money that is physically safe except if the government decides to print more money in financial collapse (such as the GFC). Implementation of this bill takes away our freedoms and liberties. I am a law abiding citizen. Why should I be subject to these constraints when I haven't done anything wrong? There are better ways of dealing with money laundering and the black economy than restricting the freedoms of the entire population.
* All cash transactions over $10,000 will be banned except at the discretion of the treasurer.  The treasurer will be able to change the exemptions at any time at their discretion. That is substantial power and they won't even need to go back to parliament to make changes. Without the current draft financial instrument (which could be changed at any time by the treasurer), I won't even be able to give my wife $10,000 cash (or make a donation to a legitimate charity) without braking the law, potentially risking going to jail for 2 year or be subject to a $25,000 fine. These exemptions should be explicitly written into the act (so that it can't be changed at an individual's discretion).
* Implementation of this act appears to be the first step in removing cash as legal tender and force all money/cash into the banking system. This is taking away our freedom of choice. Why is having money in the bank of concern to me:
  + They are private companies that work for the benefit of:
    - share holders, and
    - the board of directors and employees (through their remuneration and bonuses).
  + They do not work for the benefit of depositors. Given all the shocking revelations that came to light in the banking royal commission, can we really trust the banks?.
  + The government has:
    - Not held any individual working for the banks personally accountable for any of the criminal offences (charging customers for services they did not receive) exposed by the Royal Commission. Given extent of these crimes, I find this extraordinary that nobody has been charged. It just seems to have been swept under the carpet.
    - Passed "ball-in" into law in 2018. This will allow banks to confiscate money from depositors to recapitalise the banks if they get into trouble. Again, the $250k guarantee can be changed at any time at the discretion of the government.
    - Recently loosened the prudential lending standards so that banks can lend more money in an attempt to reinflate the property bubble (that was a result of loose lending standards through excessive use of interest only and low-doc home loans).
    - Effectively increasing the maximum LVR ratio for new home loans to first home buyers from 80% to 95% (through promises made at the last election).
  + Given the above, holding money in the bank appears to be a very risky.
* At the moment the interest rate on cash is 1.0%. In the event of a downturn, it is likely that the reserve bank will implement negative interest rates in an attempt to stimulate the economy. Therefore depositors won't get any return on their money and will need to pay the bank for the privilege of holding their money for the hope that they might get back less than they actually put in. Any sensible person would remove the money from the bank to preserve their wealth and not let the bank (a private company) steal it from them. This bill effectively makes it illegal to hold money outside the banks.
* This bill appears to be a government sanctioned transfer wealth from individuals to private companies (the banks). A liberal government should be about giving citizens more choice and options, not less.

This bill takes away significant freedoms of the Australian people and will inevitably transfer significant wealth from private citizens to commercial banks. I therefore oppose this bill in its entirety and recommend it be scrapped.

Kind regards,

Jason Jones.