**From:** Tracey McLaren <mclarens.cc@gmail.com>   
**Sent:** Thursday, 8 August 2019 9:39 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Submission: Exposure Draft-Currency

To the Treasury Department,

I am very concerned about the lack of transparency for this proposed Act. Why is the submission period less than the normal 6 week period? Why has the Treasury not called a press conference so that a real discussion can be had by taxpayers regarding this policy to ban cash transactions of more than $10,000 unless exempted by whichever politician holds the related portfolio?

I am surprised that this is being promoted as a measure to decrease the black market economy. If the target is really money laundering activities where is the legislation to control the millions that filter daily through casinos and other gambling operations? Further, how will this Act curb the use of cryptocurrencies or the dark web to transact illegally?

Rather I suspect that this is related to the push by the IMF to ban cash from economies due to zero bound interest rates and the ineffectiveness of existing monetary policies.

So why not enact useful legislation that ensures banks pass on RBA decreases in the cash rate to all their customers? This should include the rates for credit cards, business and personal loans as well as mortgages. As the system currently stands, decreases in the cash rate are ineffective as banks tend to only cut mortgage rates and use the rest of the windfall to pad their bottom line. So its mostly their shareholders that benefit rather than the average Australian.

This Act gives far to much power to the Minister of the day to change the cash transactions which are exempt from this Act. Worse it will leave the Minister of the day exposed to powerful lobbyists from the banking system. These private institutions would benefit greatly if every transaction has to be made using their facilities.

I believe Australians should the right to transact or not with private institutions as they see fit. At a time when the economy needs its citizens to have more spare money than less, why enact legislation that will in the long run increase compliance costs for every Australian including pensioners and further pad hefty bank profits.

Yours faithfully,

Tracey McLaren