**From:** Mr Stuart Nicol <stuart.nicol@uqconnect.edu.au>   
**Sent:** Friday, 9 August 2019 11:49 AM  
**To:** julian.simmonds.mp@aph.gov.au  
**Cc:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Exposure Draft—Currency (Restrictions on the Use of Cash) Bill 2019

Julian,

As a member of your electorate I would like to raise my significant concerns with the proposed bill to restrict the use of cash in the economy.

I believe that this bill is concerning and will have a significant impact on the Australian economy, at a point in time where the government has little ability to stimulate growth with conventional economic tools.

While there is a need to prevent illegal operations within Australia, there are significant impacts on legal operations.

Small businesses (and large) are the lifeblood of the economy. There are more small businesses than medium and large. Legitimate businesses need to pay for materials and labour in a variety of means. This bill will restrict how they can pay for items critical to their financial viability. As such, it is reasonable to conclude that this bill will have a negative impact on the Australian economy.

Additionally, in the wake of the Banking Royal Commission, it is clearly apparently that Banks operate in ways that are disadvantageous to their customers. Currently, the general public feels that the banks have gotten away without any real punishment or action by the government. As such, some members of the public will be operating primarily in cash due to a loss of trust in the Australian banking system. These people will be significantly impacted by this bill. This will in turn make them bitter and less supportive of the federal government.

As others have expressed, there is significant broader implications on the general public. This bill is poorly written such that federal politicians can restrict the flow of money in a recession or depression to cause significant financial hardship and suffering of your electorates. This is likely to occur to ‘save the banks’ which are ‘too big to collapse’. This has the potential to cause civil unrest, like the 1% movement we saw a few years ago. A stable society is in the best interest for everyone in Australia. As such, this bill as it is currently stands has the potential to cause significant harm to the general public, both on an individual level (e.g. mental health) and government (e.g. military uprising).

As briefly expressed, I believe that this bill is immoral and will have immediate and long term negative impacts on Australia.

Kind Regards

Stuart Nicol