**From:** Elizabeth Naumczyk <enaumczyk@hotmail.com>   
**Sent:** Friday, 9 August 2019 3:47 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Exposure Draft-Currency (Restrictions on the Use of Cash) Bill 2019

Dear Sir/Madam,

I wish to object to this draft bill which was released on a Friday afternoon when there was limited exposure and which allows only two weeks for public consultation.

There are two notable features in this bill:

1. ALL cash transaction over $10,000 are banned, enforced by a penalty of two years jail,
2. Division 2 is blank, containing only the words “To be inserted”

This is an attack on one’s freedom to pursue one’s business as one sees fit.   While the government says exceptions will be allowed they are not enshrined in the legislation, which could lead to what is called the “salami tactic”; legislation is passed that appears sensible and agreeable, then at a later time important changes are sliced off because they were not part of the original legislation.

I am sure this legislation would not be acceptable to Australians.  We do not want to use “bail-in” to prevent Australians from withdrawing more than $10,000 for their bank accounts, or even less if the government decides to change this to a lesser amount.

Bail-ins steal customer’s deposits to prop up failing banks and negative interest rates will force customers to pay to keep their money in the banks, under the threat of two years jail.

The reasons given for the need for this legislation is to stop money laundering and tax evasion; the “black economy”, but the underlying reason is the public’s loss of confidence in banks, especially since the global financial crisis.  Customers are understandably concerned about the very low interest rates offered currently by banks and are actively looking for other placed to keep their savings.

I suggest that instead of trying to prop up a failed banking system, the Australian Government scraps this iniquitous legislation and instead institutes much needed reform of the banking system.

Kind regards,

Elizabeth Naumczyk