**From:** Garry Ridge <garry.ridge@hotmail.com>   
**Sent:** Monday, 12 August 2019 3:07 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Cc:** Pitt, Keith (MP) <Keith.Pitt.MP@aph.gov.au>  
**Subject:** Currency (Restrictions on the Use of Cash) Bill 2019

Dear Sir/Madam,

Firstly, I wish to advise having courtesy copied Mr Keith Pitt my local Federal Member of Parliament in on this email. It is my expectation that Mr Pitt will properly research the abovementioned Bill and all the circumstances including those involving the International Monetary Fund which has led to the draft Bill.

Secondly, I wish to express my strong objections to this Bill on the following basis:-

          \* There is no empirical evidence or other evidence released to support claims this Bill will restrict money laundering or assist substantially in the tax evasion relating to the black economy.

           \* The proposed Bill and accompanying regulations are a framework to further restrict the use of cash and at the whim of the relevant minister pursuant to the regulations without any further Act of Parliament to then vary the use of cash including the removal of cash from the economy thereby confining all citizens inside the banking system.

           \* This then enables an agenda of deeply negative interest rates to be imposed on all depositors removing the option to use cash to avoid the negative interest rates. Obviously, deeply negative interest rates makes holding cash at zero interest very attractive.

            \* Given in the event of another Global Financial Crisis either similar or worse than that experienced in 2008, the Reserve Bank of Australia does not at present have the policy tools to lower interest rates by between 3.00% and 5.00% without going deeply into negative interest rate territory to support the economy if cash at zero interest is available.

            \* It is my view this Bill is being proposed in response to the International Monetary Fund technical working papers which outlines framework for negative interest rates.

Accordingly, I am strongly opposed to the proposed Bill and urge all members of Parliament to reject this legislation. The consequences for introduction of this legislation are very serious and I point out that everything will be done to prevent this draft legislation from becoming law and remove members of parliament from office.

Yours Faithfully

Garry Ridge