**From:** Marcia Shindler <marciashindler106@gmail.com>   
**Sent:** Sunday, 4 August 2019 3:29 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Restrictions on the Use of Cash

My name is Marcia Shindler, I am an Australian citizen born in the US and moved here in 2007. This means that I saw firsthand how the bubble burst in the US housing market as part of the GFC. We were quite lucky in that we were able to sell our house and did not have negative equity. But, many of our friends greatly suffered and some are still suffering. Australia is sitting on two bubbles – housing is one and the other is the amount of foreign debt. Australia’s dollar is already starting to fall which is going to exacerbate the bubble bursting on foreign debt.

“The Currency restrictions on the use of Cash - Bill 2019,” is nothing but a band aid and will not provide the relief to Australia as the treasury hopes. Examples are Greece and Turkey who implemented this and still defaulted.   
  
The premise of this bill is to curtail money laundering. This is a ruse. The real reason is to make sure banks have the deposits available for negative interest rates as prescribed by the IMF and to enable bail-in when the banks fail.

The housing market is not going to recover to previous levels of performance. The Chinese purchasing power is no longer available. The Coalition government has been encouraging people to go into more debt by saying things are improving which is irresponsible. So, that is the first thing that needs to stop.

Australia's lack of regulation on the banks and lack of policing on the money laundering laws already in place have helped to put us in this economic position. Examples: Australian real estate companies and lawyers not required to report potential money laundering transactions. Institute new regulations on the banks requiring stricter lending practices… recent lessening of those practices has exacerbated the problem. We do not want more people going into debt.

The treasury needs to find ways to step down the debt as fast as possible and begin negotiations with foreign creditors. So, that is the next step - discreetly discuss settlements with foreign debtors.

Ignoring these signs is not going to make them go away. Waiting for an economic catastrophe somewhere else in the world so the current Administration can blame that for our bubble bursting is not going to make it easier on the citizens of this country. Only preparation can do that.

Tax cuts were a bad idea. They are not enough to stimulate the economy.

The demographic hardest hit by this bill is retirees who currently depend on their cash deposits to live on and they are the largest growing demographic in Australia... negative interest rates and bail-in will be detrimental to these people. **Protect their deposits by confirming that the government will guarantee their deposits.**

I am not a doomsday economist but there has not been enough regulation in the industry (industries) to prevent us from going through an economic reset.

Thank you

Marcia Shindler

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