**From:** David Seeto <davidseeto51@gmail.com>   
**Sent:** Saturday, 10 August 2019 9:45 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Draft Legislation: Currency (Restrictions on the Use of Cash) Bill 2019

Dear Sir/Madam

I write to you in relation to the Draft Legislation: Currency (Restrictions on the Use of Cash) Bill 2019.

I oppose the introduction of this piece of legislation for a number of reasons.

The legislation is being rushed through in obscene haste. It was announced - like a thief in the night - late in the week, similar to what was enacted in 2018 with the Financial Sector Legislation Amendment (Crisis Resolution & Other Measures) Bill 2017.

The 2 week "consultation" period is inadequate to say the least, for meaningful public involvement.

The legislation - supposedly to deter money laundering and other illegal activities - will have little effect on the black market. After all, wasn't the GST (when it was introduced) supposed to eliminate the black economy? This proposed legislation should have been effected at that time. The government's time would be better spent targeting large auditing agencies that facilitate the laundering of money and, indeed, tax evasion.

The proposed limit on the use of cash is just the tip of the iceberg. It will be only a matter of time before the proposed $10,000 cash restriction widens to $5,000 or $2,000 or further - as called for by the IMF (International Monetary Fund).

I view this draft legislation to restrict the use of cash with alarm as it will be the first step in paving the way for a cashless society, followed by the introduction of negative interest rates.

It is acknowledged that a buffer of 3 - 6% is needed to weather a recession. With current interest rates at 1% it does not require rocket science to work out that a buffer of 3 - 6% will take interest rates into unprecedented negative territory. Negative interest rates will reflect unfavourably on the government and moreover, could spark an exodus of funds from the banks - if cash remained available.

In a cashless society the general public will be forcibly locked into a financial system which, given current data, is teetering on a recession. Access (if at all) to hard-earned savings by depositers will be dictated to by the whims of faceless bureaucrats.

Such a situation smacks of fascism.

Again, I voice my opposition to this draft legislation.

Yours faithfully

David Seeto