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From: John Vandenberg <abbey20.jv@gmail.com>   
Sent: Thursday, 8 August 2019 11:38 AM  
To: RG - Black Economy <Blackeconomy@treasury.gov.au>  
Subject: Restrictions on the use of cash

Manager, Black Economy Division, The Treasury, Langton Crescent PARKES ACT 2600

Dear Manager,

Re: Currency (Restrictions on the Use of Cash) Bill 2019

I am writing to endorse the concerns raised by John Adams and Martin North in their recent YouTube presentations.

As a recently retired pensioner with a relatively small amount of money in the bank to support my wife and I for the rest of our lives, the prospect of a regime of negative interest rates in the future is deeply concerning.

The 2.3% interest rate we earn on our $100,000 term deposit is little enough to supplement our basic pension income of just under $1400 a fortnight, barely keeps pace with inflation and represents our safety net against unforeseen events.

But where else should we keep our money securely, except in a bank? The stock market is overblown and primed for collapse, much real estate likewise.

We are not part of the cash economy, indeed Centrelink requires us to receive our pension electronically into our bank accounts. So we are prisoners of the banking system, which is all very well and convenient to do internet transfers of funds, when the economy is running smoothly(arguably). But turbulent times can arise very quickly and trusted financial systems and processes can be disrupted or fail without warning. At such times, access to readily available cash or easily convertible assets such as gold become critical.

The government’s attack on cash is a more than a just a futile attempt to reign in the black economy ; it is an attack on the liberties and financial freedom of action of all its citizens. It should be rejected strenuously.

The government’s energies should be directed not at the cash earned by tradies - that is small beer - but at the tax dodging multinational corporations and ultra wealthy individuals who can so cleverly arrange their affairs to pay virtually no tax to the Commonwealth.

Yours Sincerely

John Vandenberg