**From:** Geoff Winter <winter\_geoff\_gd@hotmail.com>   
**Sent:** Monday, 12 August 2019 11:43 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** CONFIDENTIAL SUBMISSION / Currency (Restrictions on the Use of Cash) Bill 2019

Dear Treasury,

I write to express my objections to the draft legislation proposed and request that it be eliminated.

I am a 60 year old (divorced) male, who has carefully managed to accrue a retirement nest-egg via superannuation contributions while foregoing current spending and being exposed to the vagaries of contract employment for many years.  I do not own a (capital gains tax free) house, as it was not possible to cover superannuation and funds to support a house purchase, concurrently.  My superannuation funds are invested 100% in 'low-risk, government guaranteed' cash and term deposits within the Australian banking system.  I am totally self-reliant and have never received government support of any kind.

It is becoming clearer that the institutions in this country intend to adopt and implement negative interest rate policies - again, to sacrifice capital savers who are the necessary bedrock of our financial system, while exonerating borrowers who cause direct instability and risk to the financial system.  I also make the point that the very people who propose this legislation - commonwealth public servants and the financial regulatory institutions of this country including the RBA, APRA, ASIC with salaries paid for by the Australian taxpayer, do not have their superannuation exposed to the same risk as taxpayers such as me, as their superannuation will be a guaranteed pension payment, unrelated to investment or negative interest rate policy risks.

I view this draft legislation as the Trojan horse by which the Australian Government intends to implement negative interest rate policy, following clear recommendations by the IMF to eliminate cash transactions as a first step.  The fact that if this legislation is passed, the proposed $10K cash limit can be reduced without requiring further approval by the Australian parliament, indicates fraudulent and duplicitous intentions, and is unworthy of becoming law in Australia.

I would recommend that this draft legislation be eliminated, as I firmly believe that the 'supposed' benefits of capturing tax on the black economy and subsequent move to total digital transactions within the economy, are far outweighed by the consequential follow-on step imposition of negative interest rates and the loss of individual freedom to transact in which ever manner the individual may choose.

Thank you for the opportunity of expressing my thoughts and opinions on this very important matter, even though the duration for public submissions is ridiculously short.

Yours faithfully,

Geoff Winter