**From:** Wilkin <cwilkin@bigpond.com>   
**Sent:** Monday, 12 August 2019 2:54 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Submission

12 August 2019

The 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 express my strong opposition to these draft Bills:

*·* Currency (Restrictions on the Use of Cash) Bill 2019;

*·* Currency (Restrictions on the Use of Cash – Expected Transactions) Instrument 2019; *and*

*·* Currency (Restrictions on the Use of Cash) (Consequential Amendments and Transitional Provisions) Bill 2019.

They are the first step towards Australia being a cashless economy and a big disadvantage is that not everybody has the knowledge of doing digital transactions.

Another disadvantage is that although it easy to do digital transactions but at the same time it is very risky as compared to [cash related transactions](https://www.letslearnfinance.com/cash-equivalents.html). Hence people having half knowledge of digital payments are exposed to cyber fraud and losing their hard earned money to online scam and hacking of bank accounts and hence it is better to do cash transactions rather than doing digital transactions if one is not fully aware of the online medium of transactions.

Another demerit of the cashless economy is that digital mode of payments like the [credit card](https://www.letslearnfinance.com/advantages-and-disadvantages-of-credit-cards.html), wallet payments, internet banking involves some transactions fee which is not the case with cash transactions and hence any individual thinking of doing online transactions will take into account these transaction costs and will not favour online medium of transactions. Hence the presence of a transaction cost is a hindrance to a cashless economy finding acceptance among the population.

Also the bills are a major outrage to our economic freedom and represent a significant curtailment to our civil liberties. The proposed laws would punish individual Australians as to how they wish to spend their private wealth eg.

         If they wish to conduct transactions independent of Australia’s commercial banking system; and

         If they wish to conduct their economic affairs in private.

In addition, having reviewed the information provided I am concerned that the potential unintended negative implications of this legislation far outweigh any potential benefits it may provide. Specifically, my primary concerns are as follows;

1. Removing our ability to make a purchase from businesses using Ten Thousand Dollars cash is a fundamental restriction on our liberty and freedom to conduct business.

2. Forcing people into the digital banking system and depreciating the use of cash removes the safeguard money provides as a counterbalance to experimental monetary policy. In particular extremely negative interest rates.

3. Implementation of this legislation will add burden and stress to the most vulnerable and elderly members of our community.

4. The release of this draft legislation for comment Friday the 26th of July with a short review period is not sufficient given the significant and far-reaching implications this legislation can have for generations to come.

Thank you for considering my submission and please do not hesitate to contact me should you require any additional information.

Yours faithfully

Colin Wilkin

39 Muscovy Drve

Grovedale 3216