**From:** Robert Yeoh <robert.yeoh.22@gmail.com>   
**Sent:** Saturday, 10 August 2019 12:57 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Exposure Draft Currency

Dear Treasury,

I am writing to object to the "Currency Bill 2019", more specifically the restriction on the use of cash.

A red flag first appeared to me after discovering the sneaky behaviour in order to pass this bill. Firstly, it was brought up in parliament at a time when most concerned members were not attentive to the news. Secondly, the timeframe whereby this specific bill's consultation period has been 'fast tracked' and thus does not allow for a fair amount of time for scrutiny and investigation.

It is clear that banks already are powerful (if not the most powerful) financial institutions within Australia, generating a profit through borrowing and lending OUR money. This bill goes against our free market economy as it may lead to ALL transaction needing to be through banks. Putting these two points together, it is not far fetched to see that BANKS are the ones who will directly profit from this bill while restricting the publics free market. Not the economy/public  as a whole through reduction of black market transaction.

Why not leave the capped cash transactions (currently $10,000) as regulations where it can already be changed at any point in time.

Arguing this bill is for reducing black market transaction is not a valid reason to introduce this bill. There are other ways to reduce the cash transactions without making it a law. The terms are broad such as 'cash' which means that not only  traditional cash (notes and coins), but also gold, silver and cryptocurrency may very well also be outlawed.

To conclude, I urge this bill not be passed at this point in time and not until more careful consideration and scrutiny from qualified professionals in this area have looked into it. We don't need banks to have more control, we need choice.

Kind Regards,

Robert Yeoh.

Current Accounting and Business law undergrad student at Curtin University.