**From:** Robert Wearne <robert@northlandadvisory.com>   
**Sent:** Saturday, 3 August 2019 11:53 AM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Objection to the proposed CURRENCY (RESTRICTIONS ON THE USE OF CASH) BILL 2019

Dear Mr Gaetjens,

I write to declare my objection to the proposed bill which I would submit would be a significant weakening of an individuals freedom to transact how they wish. The proposed law by concentrating payments in an [increasingly risky](https://www.newstatesman.com/politics/economy/2017/10/how-world-s-greatest-financial-experiment-enriched-rich) regulated financial system is a form of monetary socialism which could  be easily amended to force all payments through such regulated financial intermediaries such as banks..

It is further submitted that the Australian Government already has through the Australian Taxation Office and Austrack the means to effectively combat tax evasion and under-reporting of income and capital gains such as through asset betterment calculations and other data matching in share and property registers and overseas revenue agencies.

The [unprecedented monetary experiment](https://foreignpolicy.com/gt-essay/is-the-world-prepared-for-the-next-financial-crisis-christine-lagarde-economy-recession/) conducted by central banks globally has made assets the financial system subject to more volatility due to the [increases in values due to artificially lower interest rates](https://www.rba.gov.au/speeches/2019/sp-gov-2019-07-25.html).

Allowing monetary competition outside of the regulated system may provide an indication as to the risks of the regulated system as growth in cash and crypto holdings allow investors to park and trade liquidity outside.

The proposal of limiting competing monetary systems should also be analysed on competition grounds...

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