**From:** Miles Winchester <winchester.miles@gmail.com>   
**Sent:** Sunday, 4 August 2019 1:54 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** submission: Currency (Restrictions on the Use of Cash) Bill 2019

Dear Sir/madam,

thankyou for the opportunity to make my submission to the Currency Bill 2019. I am totally opposed to this bill for the following reasons.

The proposed limit of $10,000 is far too low. By having a limit of this amount prevents me from purchasing items like a motor vehicle or putting a cash deposit on a house. I have more than $10,000 of aftertax paid savings & I deserve to spend it as I please. A cash limit of $100,000 would be much more logical.

The freedom to use cash as a medium of exchange is a basic right of all Australians. This question needs to be put to the voters of Australia in a referendum & shouldn't be decided by a small group of people sitting at a round table listening to powerful lobby groups with vested interests. Your proposed bill limiting cash is not how democracy works in Australia.

By having limits on cash transactions makes us more reliant on the banking sector to make electronic payments. The Banking Royal commission found numerous faults with current banking practices in Australia & you are proposing that we forgive them & let them become the guardian of our wealth? How about you FIX the banking sector first. Implement all of the 76 recommendations of the Banking Royal commission & come back to the people when this has been completed. Then we can have a discussion about having full faith on our Banking sector & consider possible limits on cash.

Security of the economy. We need certain levels of cash & the ability to make cash transactions as a type of insurance against a possible collapse of and or foreign interruption of the Australian electronic banking system that you seem to praise. How many banking black outs have we had this year? You of all people know basic economics; don't have all your eggs in one basket.

Cost of transactions. By having a limit of cash you are making the cost of transactions more expensive as there is a fee associated with every electronic transaction. Who will pay for this?

Limits of cash amounts makes depositors more susceptible to bail on. Your bill combined with the Bail in law passed by the Senate on February 14th of last year is not acceptable. You can't have restrictions on cash at the same time as a bank is potentially facing bankruptcy with the option to bail in. I don't believe the two can con-exist. If you propose a limit on cash transactions, the bail in legislation must be removed.

This Bill is not about the black economy as you suspiciously add this title to your submission email address. If it was you as Treasury would have had been forming policy years ago to combat this. A large part of the foreign investment into Australia's property market was used with money laundering activities. We know this because the Chinese government is trying to claw it back. This practice has been going on for years & yet the Federal Government has done nothing. How about you start with regulation the real estate industry & make real estate agents, lawyer & accountants report or not facilitate suspicious cash transactions. This would be a good start into your fight against the black economy.

My last point, should the Reserve Bank of Australia have a negative cash rate like we have seen in Japan, the cash economy must be allowed to exist otherwise the Australian economy will grind to a halt. No one will leave their money in the banking sector with negative interest rates. Good luck on your submissions

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