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Submission: Currency (Restrictions on the Use of Cash) Bill 2019

I am against this bill.

“THIS AUSTRALIAN NOTE IS LEGAL TENDER THROUGHOUT AUSTRALIA AND ITS TERRITORIES,” says my Australian bank note. This is the basis of bank notes ever since its inception, as far as I know. To remove the right to use \$10,000 is suggesting that the thing that had worked for centuries is no longer true today. What has changed?

We have worked well without currency restriction since we had bank notes in Australia. And as money becomes smaller in intrinsic value, there is even less need for such a bill. Why now? Does the black economy not exist decades or centuries ago, or is it a new phenomenon?

I cannot see any positive point in having such a bill. In fact, there are many negatives. Do I not have the right to use *my* hard earned cash? Do I not have the right to pay in cash if that avoids bank fees and thus obtain a more favourable bargain for whatever I am buying? Do I not have the right to keep my own cash instead of letting the banks charge me interest if the interest rates go negative? I feel strongly that this bill is all about taking away my rights as a citizen of Australia.

Please pass do not pass this bill.

Regards,
Poh Lim