

Hi,

Just reading of your impending proposal to restrict the use of cash in our society. I'm not sure if you have ever been in a disaster such as a cyclone, flood, severe storm or earthquake but on these occasions electronic transactions are often not available for essential services and products and cause extreme distress for many. In addition, issues such as the current problems with the Commonwealth Bank this weekend are a prime example of the foolishness of only relying on digital currency for transactions. In fact reliance on only digital information full stop is a folly! Remember the last census. I also believe that hacking is a daily issue for banks and financial institutions.

The proposed legislation would also seem highly unlikely to limit the black economy since their transactions are (from news and current affairs reports) often done internationally and electronically or by other means, which are more covert than a bag of cash. I also believe that the GST was supposed to eliminate the black economy. I guess that was not the success that it was purported to be.

I am also guessing that the arbitrary amount of \$10,000 may be changed on a whim as has been done in France, Spain and Italy.

So why are these restrictions being implemented? Is it to force hard working citizens, who pay tax and vote, to leave their money in banks despite any upcoming negative interest rates as is happening in other countries (imagine the effect on pensioners and low income earners) or worse still a bail-in to rescue and reward irresponsible banking practices? How is it that banks who show enormous profits are suddenly sticken with the need to be bailed out. It certainly raises questions about their accounting and audit practices. Can you imagine the social unrest when people cannot purchase basic and essential food, fuel and vital medicines in the event of a digital blackout.

What is your justification in forcing the average Australian citizen to have such tight restrictions placed on their democratic right to shop, buy and sell with the currency of our nation in a free trade society?

I recommend that your Committee consider the real life ramifications of this legislation on the people who place their trust in you to conduct the business of this country in a fair and just manner. Remember, every decision you make should have a moral element. Your decisions should not only be fair but be SEEN to be fair.

Yours sincerely,
Debra Drinan

