

Dear Sir/Madam,

Hello, I'm Frank Bernabei. I am a decent, hard working, law abiding citizen of Australia. I feel this bill is extremely restrictive, counter-productive and harmful to law abiding Australians and should not be made law for the following reasons:

- It won't stop crime—criminals won't care if it's illegal to use more than \$10,000 in cash. It will make law-abiding people, who pay taxes and are engaging in normal economic transactions, into criminals.
- European countries like Sweden are almost cashless, but still have black economies much bigger than Australia (Source: Medina & Schneider, *Shadow Economies Around the World*).
- It will force us to give the private banks a cut of every transaction. While it's illegal to avoid the GST, it's not illegal to avoid paying charges to the banks, but a cash ban forces people to use banks and pay their fees.
- We have a right to privacy—what we do with our money is nobody's business. But without cash the banks know everything we spend our money on. While we may not always care, sometimes we will, and that's our business, not the bank's, and not the government's.
- It traps us in banks so we can't escape policies like negative interest rates and bail-in. The IMF is pushing for cash restrictions as necessary to make negative interest rates work. The Reserve Bank of Australia has said it's prepared to go to negative interest rates, and the 2017 Black Economy Taskforce report that recommended this cash ban cited the IMF's view that restricting cash would benefit a negative interest rate monetary policy.
- Parliament could be responsible for triggering a run on the banks. If we are forced to use Australia's private banks many people may try to pull their money out before the law comes into force. Instead of forcing us to use banks against our will, reform them, starting with a Glass-Steagall separation of deposit-taking banks from speculation, so Australians can have confidence in banks again.

Kind Regards,

F. Bernabei