

I am writing in regards to the extended inquiry of the bill '*Currency (Restrictions on the Use of Cash) Bill 2019*'

I am concerned about the negative effects it will have on our economic liberty. Here is the concerns that I think needs to be looked at;

1. The Bill bans citizens from making any transactions or withdrawals above \$10,000. This is a loss of our freedom to use or transfer wealth outside of the digital banking system. Citizens should have full ownership and control of their money. They should have the freedom to withdraw money to avoid bank charges especially if interest rates go negative, avoid exposure to risk from bad banking practices and losses when Bail-ins are implemented.
2. The bill allows for future Policy makers to amend or add to the regulations listed under the bill without the need to go through the scrutiny of parliament to be approved. This will make it easy for Governments to impose greater restrictions on citizens. My concern is that being so easy to change the regulations it will be very tempting for governments to attempt to save the economy by adding capital controls by removing exemptions or changing limits in the regulation.

Regarding the proposed purpose of the Bill to fight the black economy, I believe that restricting cash will have negligible effect on money laundering and tax evasion. Australia's black economy is the 10<sup>th</sup> smallest in the world and has been on a downward trend for years.

Most of the black economic activities such as money laundering and tax evasion are done by large corporations not by individuals. Therefore to effectively reduce most of the remaining black economic activity in Australia this bill will need to focus on money laundering and tax evasion that is being done by large multinational corporations.

The bill has a negligible impact on its stated purpose to counter that negative impact of the black economy. Moreover I am concerned that the Bill will lead to negative implications that will lead citizens losing economic freedom, control and preservation of their wealth.

Yours Sincerely,

Daniel Burgess