

I refer to the Currency (Restrictions on the Use of Cash) Bill 2019 and wish to state that the proposed bill will be bad for our economy.

The free use of cash is a basic tenant of the fiat economy and the fiat economy is an important driver in our economy.

The current proposal to ban cash transactions will undermine the cash economy, and force small business and individuals into the banking system, and incurring the difficulty and fees associated with the banks.

Further, we have a significant risk with the strength of the banking sector as the cash rate reaches 0% and with the growth of a debt bubble in the Australia economy. Both of these will impact small depositors and undermine the public confidence in the banking sector.

The proposal to place a limit on the size of cash transactions will cause depositors to move out of the banking sector. the resulting move by Investors out of the Banks, the rise in lending costs, and the loss of confidence among small depositors can only go to reduce confidence in the banking sector, undermine our economy and hurting ordinary people in the process.

The Currency (Restrictions on the Use of Cash) Bill 2019 will be bad for financial confidence in the small businesses sector and individuals.

yours faithfully.