**From:** Chris Fay <chrisfay77@gmail.com>   
**Sent:** Monday, 12 August 2019 4:26 AM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Submission; Currency (Restrictions on the Use of Cash) Bill 2019

Christian Fay

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11 August 2019

Manager

Black Economy Division

The Treasury

Langton Crescent

PARKES ACT 2600

To whom it may concern,

With regards to: Currency (Restrictions on the Use of Cash) Bill 2019

I am writing to express my strong opposition to the draft:

· Currency (Restrictions on the Use of Cash) Bill 2019;

· Currency (Restrictions on the Use of Cash – Expected Transactions) Instrument 2019; and

· Currency (Restrictions on the Use of Cash) (Consequential Amendments and Transitional Provisions) Bill 2019.

The proposed bill is a major assault to economic freedom in Australia and represents a significant reduction to Australian civil liberties. The proposed laws would punish individual Australians as to how they wish to spend their private wealth.

The proposed bill and associated regulation may only be the first step in a series of escalating measures which seeks to infringe on the rights on individual Australians and Australian businesses to engage in commerce independent of the commercial banking sector and the RBA’s monetary policy regime.

Given that the exemptions to the cash transaction ban are defined in a legislative instrument and not in the proposed bill, this gives the Executive Government via the Assistant Treasurer significant flexibility to remove the exemptions without the robust scrutiny of Parliament.

The bill as drafted creates uncertainty in relation to physical gold and silver bullion, and minted coins.

Part 2 is blank. It is disappointing that citizens have not been able to see the full version of the bill during the current Treasury consultation round, and when will this be available to the public.

It is unclear how the Commonwealth intends to enforce this proposed cash transaction ban. Prior to the introduction of the bill into Parliament, the Government needs to provide clarity for this.

What enforcement agency and techniques will the Commonwealth be expecting to use to monitor whether prohibited cash transactions above $AUD 10,000 are not entered into?

The proposed bill and associated legislative instrument are wrong given that they are a gross abuse of Australian economic and civil rights. The Commonwealth and the Black Economy Taskforce have failed to establish robust empirical evidence that the proposed cash transaction ban will have any material impact on diminishing the so‑called black economy. The proposed bill and associated legislative instrument make it increasingly difficult for Australians to escape the economic burdens that an official policy of negative

nominal interest rates would carry. At not least the exemptions to the cash transaction ban are defined in a legislative instrument and not in the proposed bill, this gives the Executive Government via the Assistant Treasurer significant flexibility to remove the exemptions without the robust scrutiny of Parliament.

Sincerely,

Christian Fay