**From:** Benjamin Fortune <ben.l.fortune@gmail.com>   
**Sent:** Monday, 12 August 2019 6:33 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Opposition to Currency Bill 2019

Hello,  
  
My name is Ben Fortune & I'm an Australian citizen living in WA. I'm writing to you today to voice my opposition of the Draft Legislation entitled, "Currency (Restrictions on the Use of Cash) Bill 2019", proposed by the Black Economy Taskforce. Upon discussion with other individuals in my community & after reading several economic posts on the subject, I felt the need to raise the following concerns regarding the proposed bill:  
  
Restricting the way in which individuals and businesses can lawfully transact using legal tender introduces a fundamental limitation on our personal freedoms & is an affront to our economic freedoms.  
  
There is weak empirical evidence to substantiate the claim that imposing this cash restriction will have \*any\* effect on the operations of the black market, according to an independent study undertaken in 2017 by economist Friedrich Schneider, titled, ‘Restricting or Abolishing Cash: An Effective Instrument for Fighting the Shadow Economy, Crime and Terrorism”. The Black Economy Taskforce have failed to establish robust empirical evidence that the currency restriction will have any substantial impact the black market economy.  
  
This law places undue power into the hands of the commercial banking sector & is anti-competitive, given cash transactions are one of the few alternatives to commercial banking. As a comparison from across the pond, according to a 2013 US federal study, one in twelve Americans do not use a bank at all. <https://www.fdic.gov/householdsurvey/>   
  
Exceptions to this bill are not included in the bill itself. According to the economist John Adams, "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." $10,000 dollars isn't a particularly high amount of money for a number of transactions, e.g. the private sale of a vehicle.   
  
The individuals most likely to be affected by this bill will be the poor & the elderly. According to [afr.com](http://afr.com), "Cash is already disproportionately used by lower income Australians and those in older age groups, accounting for 51 per cent of payments by people aged above 65, compared with 37 per cent for all age groups". While $10,000 dollars seems to be a high threshold, the Black Economy Taskforce have suggested that the value could be dropped as low as $2,000 in future; I've personally transacted at this level before, for things as mundane as paying a month's rent.  
  
It is unclear how the Commonwealth intends to enforce this proposed cash transaction ban. This includes not knowing: what institution will be charged with enforcing this law, how the prohibited transactions will be monitored, and what operational resources will be spent in enforcing the proposed law.  
  
Sincerely,  
Ben Fortune