**From:** Daniel Fry <daniel.fry74@gmail.com>   
**Sent:** Sunday, 4 August 2019 12:22 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Submission: Exposure Draft - Currency (Restrictions on the Use of Cash) Bill 2019

Dear Sir/Madam,

**As a former AML/KYC Compliance Professional, I oppose the proposed Restrictions on the Use of Cash legislation on the following grounds:**

1. It is unconscionable. Vast majority money laundering and terrorist financing around the world is not done via physical cash transactions.

2. It is unconstitutional. It restricts citizen’s freedoms and liberties to enter into legitimate mutually beneficial business transactions as they please.

3. Once in place, the legislation can be altered without public knowledge or consent by the minister simply altering the 'restrictions criteria'.

4. The legislation will be expensive to implement increasing the costs of doing business.

5. The legislation will be nearly impossible to enforce across the board, and difficult to prosecute any breaches thereof.

6. The legislation will however, criminalise currently legitimate economic activity.

***Better regulation of the finance sector, and improved co-ordination between financial, securities regulatory and law enforcement authorities world wide is the best way to combat criminal activities in relation to money laundering and terrorist financing. This is a well known fact in all compliance circles.***

Your sincerely,

Daniel Frydrych

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