**From:** bill <bgollan@iinet.net.au>   
**Sent:** Monday, 12 August 2019 2:52 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Currency (Restrictions on the Use of Cash) Bill 2019

I wish to convey my strenuous opposition to your exposure draft ***Currency (Restrictions on the Use of Cash) Bill 2019* as proposed. This Bill should not be passed because:**

1. **The stated objective of the bill is to close tax avoidance and money laundering loopholes. However, no detailed analysis appears available to justify the implementation of such legislation.**

**For example, KPMG in their report *The Last Frontier,* dated March 2018 assert: “It is highly unlikely that any legally compliant, practical benefit could be obtained from conducting a transaction involving such an amount using cash”.**

**Consequently, based on this unsubstantiated assumption devoid of detailed analysis, KPMG recommend making cash transactions above $10,000 illegal.**

**To state a case, however, is not to prove it but in this proposed legislation simply stating the case appears as justification enough for passing it**

**To base legislation on assertions without public debate to justify it is undemocratic at best and totalitarian at worst.**

**It is, moreover, a punitive measure that punishes the vast majority of law abiding citizens in a very likely ineffective attempt to prevent a small number of people acting illegally.**

1. **Compounding the lack of democratic public debate with detailed cost/benefit analysis passing such restrictive legislation would be a serious erosion of citizens civil liberties. I have grave concerns about the gradual loss of personal freedom of Australians flowing form the proposed legislation.**
2. **Any informed analysis of recent events must conclude that the proposed legislation is part of a hidden agenda. Recent bank bail in laws coupled with the RBA’s latest comments re negative interest rates point clearly to this. Citizens democratic right to transact in cash must be eroded if negative interest rates are to work. Depositors would choose not keep their hard earned savings in financial institutions in a negative interest rate environment unless forced to**

**Furthermore, in many places where transaction limits have been introduced the cash ceiling has subsequently been reduced. This proposed legislation allows future changes to be made via regulation.**

**This aspect reinforces suspicion about Bill’s the hidden agenda and further compounds its undemocratic nature.**

1. **Closing tax leakage from other sources (money laundering via real estate, tax loopholes exploited by big business) would harvest more tax benefits than this proposed legislation.**