**From:** Jordan Panagakis <jjp0986@gmail.com>   
**Sent:** Monday, 12 August 2019 2:15 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Submission: Exposure Draft-Currency (Restrictions on the Use of Cash) Bill 2019

I hereby register my strong opposition to the (Restrictions on the Use of Cash) Bill 2019.

It is of my concern that parliamentarians, only consider the narrow tax efficiency aspect of this bill and vote it through without understanding the true intent and consequences. Civil liberties are being eroded. Forcing everyone, people and businesses to transact within the banking system. This bill is not for the people but for the banking system and it is proposing bringing in experimental monetary policy via the back door. Now is not the time for governments, households or businesses to be complacent with financial decisions, and definitely not the time to criminalise those whom choose to use cash. Especially in such a time as when interests rates are so low and approaching negative, thus having an impact on retirees and savers. Forcing people into monetary policies is not the right way to go about this no matter the reasons (“black Economy”) and illusions behind it. It is obvious that this is a social experiment in the hope to stimulate the Australian economy and using our savings to correct the market.

The drafting of the bill is incomplete. Review processes are flawed. Adding, there has been insufficient public discourse on the measures you propose, due to the little time for consultation and its release late on a Friday night.

Civil liberties are being eroded. In a democratic and free society, these types of bills are of high concern and warrant further scrutiny and public exposure. As they are fundamentally restricting personnel freedoms. Surveillance of the offending transactions will be required if the bill were passed, this is not explained nor how it will be policed. One would agree that our policing system already has enough crime to deal with currently.

There is no cost benefit. Who will police this and at what cost?

There are more pressing areas of tax leakage and AML risk. OECD report, implementing the OECD anti bribery convention. In a raft of recommendations, one major key aspect released that in Australia, Real-estate is identified as a significant risk at being used for money laundering. So why is this not being looked into?

The bill is connected to negative interest rates. It is clear that many households and businesses in a negative interest rate environment will be likely to withdraw funds from the banking system and transact in cash to avoid losing, if enough cash is extracted from the banks then the negative interest rates will simply have no effect. It is believed that measures proposed in the current bill are truly about enabling negative interest rates. Yet this is not mentioned in the bill, this is misleading and deceptive!

The structure of the bill enables parameters to be changed, subsequently by regulation, not by parliament. Opening the door to removing some of the concessions contained in the current drafting by agencies without full scrutiny.

If a citizen is removed of the right to transact in legal tender (cash) and is beholden to whatever terms of service a third party corporation impose, independent of treasury and or legislation, we’ve slipped half way down a mountainside slope to a gross and egregious thwarting of civil liberties and rights. Not to mention, Government exposure to liability should be heavy enough to quash this motion.

Kind Regards

Signed Jordan Panagakis