1/8/2019

Dear Sir / Madam,

[Blackeconomy@treasury.gov.au](mailto:Blackeconomy@treasury.gov.au), Cash Payments Limit of $10,000 AUD.

I am writing today to lodge an exceptionally strong objection to banning cash payments in business greater than $10,000 AUD.

I have 23 year experience as a professional accountant and financial planner in Australia.

I have never in all my years in Australia seen nor heard of such a ludicrous and communistic set of laws to prevent average everyday business conduct between business’.

How is it possible that we the people are money launderers and criminals , when the Commonwealth Bank of Australia (CBA) has been charged under Australian Anti Money Laundering laws on greater than fifty thousand occasions?

Why is there any enquiry into the Crown Entertainment consortium that runs Crown Casino in Melbourne for Money Laundering if everyday people are the money laundering criminals and NOT a major Australian Casino?

What will happen to Australian business and commerce in the event that there is a power blackout or failure of any kind? If businesses are having to refrain from having cash available to conduct business which is greater than $10,000 AUD, there will be no business at all.

We already have laws in the country called Australia to respond to allegations of money laundering.

There is simply no need to restrict a normal business activity.

If you are a pensioner or self-funded retiree (ie, my own mother), how does one qualify as a money laundering criminal simply because they don’t have access to a smart phone or sophisticated computer equipment?

You MUST reconsider such a communistic and totalitarian financial regime for all our sakes.

The Black economy report mentions there is a leakage of tax revenue equivalent to about 1.5% of GDP in the latest figures from the Australian report. Under Australian Accounting Standards and Pronouncements, a financial sum that is 1.5% of a base is immaterial or insignificant.

KPMG the – accounting firm – is one of the auditors of banks in Australia that have had questions raised about money laudering and counter terrorism financing, not to mention commercial fraud by these banks as per ASIC investigations.

I am gravely concerned that the misrepresentation of money laundering and counter terrorism finance within this exposure draft(S) and reports is an affront to the freedom of we the people of Australia, to conduct our business how we so desire.

It is NOT my responsibility to pay my bank money for holding savings in the form of negative interest rates because our Reserve Bank of Australia are for all intense purposes financially incapable of behaving responsibly.

It is NOT my responsibility to go jail for simply conducting my business in a professional, ethical and honest manner to further the best interests of my clients.

If you are so concerned about tax revenue leakage, at a meagre 1.5% of GDP, then here’s a few suggestions – FOR FREE –

1 – Lower the reliance on ALL income taxes.

2 – Cut government spending now.

3 – Cut welfare programmes to all those whom are unproductive in society, and do NOT proactively contribute. If you want a job or a business – then help these people to succeed. But don’t ever tell me sob stories about the one that got away.

4 – Have a federal Australian land tax.

5 – Cut negative gearing and limit to only new properties built.

6 – Raise interest rates immediately.

7 – Set up economic zones in northern Australia – Darwin – NT, and surrounds is a classic example.

8 – Make property investment advice a financial service within the meaning of the Corporations Act 2001, and associated regulations.

9 – Expand the NEIS – New Enterprise Incentive Scheme – and get people working for a small business of their own at a rate of $1,000 AUD per fortnight for 6 months. (NEIS is currently paid for 9 months)

10 - Have micro finance available for those small businesses which are determined to be very strong and “stars” or stand out businesses. They can buy assets to grow in a short space of time to allow them to grow and develop.

11 - Fund the “Bradfield “ Scheme.

I am sure I can think of much more but I won’t do that here and now.

Finally I just want to say that you as Parliamentarians are elected by us the people, to represent us the people.

If you will NOT represent us then you won’t have a job for very long – just remember we elect you, and NOT the other way around!

Steven J Thomas CPA, 17 Bristol Court, Noble Park VIC.3174. Australia