**From:** Loris&Mark <malthorn@bigpond.com>   
**Sent:** Monday, 12 August 2019 12:26 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Exposure Draft - Currency (Restrictions on the Use of Cash) Bill 2019

**Objection to the Proposed Legislation to be Enacted in the Currency (Restrictions on the Use of Cash) Bill 2019**

I am a self-funded retiree who has always looked after myself and family financially without taxpayer support during my lifetime. Due to actions in recent times by governments and central banks this has become more and more difficult.

I see the proposed legislation as another restriction on my rights and other Australians’ rights to deal with their financial situation in whatever way they may legally wish.

Consequently I object to the above proposed legislation and request that our elected representatives concentrate on properly reforming our banking system and policing the rules via legislation that are presently in place.

From my understanding of the proposed legislation, the motive is not really about money laundering and tax evasion, but an attempt to further entrap Australians in the banking system to make any draconian measures to counter another recession (brought on by central banks inability to properly address the problems which caused the last recession) more effective by enabling more deposits of savers to be taken to prop up banks or enable the banks to charge depositors to hold their funds (deep negative rates as being looked at by the IMF).

We need to restore confidence in the banking system with real reform, not sledgehammer tactics.

In formulating the legislation, the advice and report used as the basis of that formulation,  coming from one of the Big 4 accounting firms would seem to be inconceivable. From many years as an accountant I am very much aware of the role that the big accounting firms have played, over many decades, in pushing the boundaries of international tax and loopholes therein, especially with the use of tax havens. To save their big and wealthy clients substantial amounts of tax. The proposed legislation consequently seems to be focused on the little players and savers rather than on the clients of the big accounting firms.

It is difficult to see how the proposed legislation will have any greater effect on money laundering & tax evasion than if the current laws were properly policed by the banks and the relevant Government authorities such as Austrac. It is another situation of the general community’s rights being further eroded because of the inability of institutions in Australia to do their job properly and in all our interests.

I also object to incomplete proposed legislation being released for comment with Division 2 to be inserted. This is not proper disclosure and is deceptive conduct. The Australian people deserve full disclosure of all legislation.

Yours sincerely,

Mark Thornton

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