Guy Bennett

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Manager, Black Economy Division

treasury.gov.au

Langton Cres, Parkes,

ACT, 2600

Dear Treasury,

I wish to convey my opposition to the *Currency (Restrictions on the Use of Cash) Bill 2019* for three reasons:

1. Withdrawing cash as a means of commerce from the system is an attack on fundamental freedoms and will only force people into some form of barter system. You seem happy to pursue the relatively small volume of cash transactions under the guise of preventing money laundering or terrorism etc while completely ignoring the vast scale at which nefarious activities / terrorism / crime / tax evasion occur within and with the knowledge of the banking and financial services industries as well as real estate. This restriction on cash transactions is in effect a from of population control and should be condemned – especially while you ignore the larger criminal enterprises and corporate tax evaders.
2. You class digital (or crypto) currencies as cash for the purposes of this bill but the ATO classes crypto currencies as assets subject to capital gains tax. The government can’t butter both sides of its bread. Digital currencies (bitcoin, lite coin etc etc) can only be one or the other: assets or cash. If cash then they can’t be taxed as assets. Make up your minds.
3. The proposed bill would allow arbitrary changes in the threshold to be determined by regulation in the future without recourse to parliament. This gives too much arbitrary power to unknown agencies.

Yours sincerely,

Guy Bennett