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Submission: Exposure Draft–Currency (Restrictions on  
the Use of Cash) Bill 2019.

I write to take advantage of the opportunity to express my objections to this Bill where it departs from normal principles of democratic freedom that the Government of Australia is expected to uphold.

- 1). It is wrong in principle to make a crime of an otherwise legal cash transaction just for exceeding an arbitrary limit. Surely there must be ways of declaring, endorsing or certifying a large cash transaction without making it illegal, the laziest and least democratic option.

If the problem with cash is lack of visibility to authorities such as the Taxation Office, then provide a mechanism of official documentation to make it visible. A large cash transaction accompanied by a simple form or digital report to the Taxation Office could have the same information value as a cheque and would therefore be functionally equivalent. Thus a small bureaucratic cost would upgrade the traditional cash system and preserve an important democratic freedom.

- 2). Restriction in the use of cash as proposed would interfere with the necessary freedom to conduct business without involving a bank.

Whereas Item 1.5 of the Explanatory Memorandum asserts a diminishing use of cash, that trend will reverse rapidly as interest rates continue to fall, perhaps below zero, and the population loses confidence in the banking system.

To the extent that restriction in the use of cash might also be a heroic effort to keep the banks slightly better funded I say it is misguided because any bank that cannot pay reasonable interest (above about three percent) has already failed even if it manages to keep its doors open.

In short I hope it is clear that the Bill should not progress any further while important matters of freedom have not been resolved, especially when some small measure of creativity would completely avoid the need for imposing a heavy-handed legal regime. Please leave totalitarian solutions to the totalitarian countries, not ours.

Yours Respectfully,

Graeme Chapman.