**From:** ben@milkmanaustralia.com <ben@milkmanaustralia.com>   
**Sent:** Wednesday, 7 August 2019 11:50 AM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Exposure Draft-Currency (Restrictions on the Use of Cash) Bill 2019

To whom it may concern,

It has come to my attention that a draft Bill restricting the use of cash has been quietly released with very little coverage in mainstream media. Given the substantial implications that this Bill may have, I feel compelled to make a brief submission to bring attention to the problems that can arise under the proposed regime. Respectfully, my submissions are as follows:

1. Australia is a relatively free & open society where laws against corruption, tax avoidance, money laundering & bribery already exist. Police & other government agencies with powers to investigate and prosecute those who break these laws already exist. Further laws, which can also restrict the rights and freedoms of law abiding citizens should not be done without evidence & a compelling case to do so.
2. Parliament does not have such a case. It does not have a mandate to make a law that so substantially affects the freedoms of Australians.
   1. No objective evidence has been provided before parliament, that restricting the use of cash will significantly inhibit the “black economy” in Australia.
   2. No public debate has occurred on this issue.
3. Furthermore, the $10,000 restriction is arbitrary and, once made law, can be changed to any amount under the Regulations without going back to Parliament. This makes the bill a Trojan Horse, where a potentially politically palatable set of law can be introduced & then changed later further restrict the use of cash. In other words, a ban on payments over $10,000 seems like it won’t affect many people, but this could be changed to $5,000, or $1,000 or even $100 later – at the whim of the Minister.
4. Although the impact on criminal activity is questionable, one thing is certain. Limiting the use of cash will substantially curtail the freedoms of law abiding citizens.
   1. It will be a *de facto* centralisation of money in the banking system. The same system that was recently the subject of a Royal Commission because of corrupt & fraudulent activity. Giving the banking system more power by centralising money into this system will only increase the likelihood of criminal activity & corruption by bankers. It takes away a critical check and balance on their behaviour – that is the right for citizens to withdraw their money and use cash if they do not agree with the actions of the bank.
   2. Money held captive in the banking system will allow banks to increase fees with little to no option for consumers to shop around for alternative ways to make payments.
   3. It puts in place another lever that a tyrannical government could use to stifle political opponents. Money trapped in the banks could be frozen, traced and/or confiscated by such a government.
   4. It will punish citizens that have chosen (as is their right) to save money. Restricting their cash to the banking system will facilitate negative interest rates and/or bail ins that punish the prudent & reward the imprudent risk takers. This Bill facilitates this kind of monetary policy without any significant public knowledge or debate. It is being introduced secretly, effectively keeping Australia in the dark about what is going on. The time provided to provide submissions on such an important Bill is very short, which indicates, an attempt to sneak it through without citizens realising.

I hope Parliament will consider these and other matters raised in Submissions in detail. This is an important moment for the country.

Yours faithfully

Dr Ben De Campo

CEO

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