**From:** Jorge Ferrari <jorge\_ferrari@bigpond.com>   
**Sent:** Sunday, 11 August 2019 1:23 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Restriction of use of cash bill 2019

Manager

Black Economy Division

The Treasury

Langton Crescent

PARKES ACT 2600

August 11, 2019

Dear Manager of Treasury,

Re: Currency (Restrictions on the Use of Cash) Bill 2019 I am writing to express my strong opposition to the draft:   
· Currency (Restrictions on the Use of Cash) Bill 2019;   
· Currency (Restrictions on the Use of Cash – Expected Transactions) Instrument 2019; and  
· Currency (Restrictions on the Use of Cash) (Consequential Amendments and Transitional Provisions) Bill 2019.    
  
This bill is a major disappointment and attack to economic freedom in Australia. It represents a significant change to Australian freedom and Australian rights to democracy. The proposed laws would disadvantage all Australians as to how they structure their private wealth.

This bill will also impede their rights to engage transactions independently of Australia’s commercial banking system; and their choice of different means to conduct their economic affairs privately.   
  
As well as being draconian in nature, the proposed laws are anti-freedom in nature stating that cash transactions, either physical or in a digital form of currency are many peoples/Australian communities’ way to conduct personal business and purchases within Australian households and the economy at large.  
  
This Bill and all it regulations within, is improper, irresponsible form to conduct the wealth growth and distribution of personal income. As an Australian and voter it is shameful that such a bill has been commissioned into the public arena for consultation and how the Commonwealth would implement this anti-competitive bill in nature will effectively force citizens to engage banks that have been under investigation recently through the Royal Commission into Banking mal practice and fraudulent transactions that have highly dubious records in servicing Australian household to create their privet profits without any duty of care for their customers. The proposed law/bill breaches all principles that inherently underpin Australian competition policies.  
  
  
I have a number of concerns in relation to the proposed bill. This bill proposed legislation  will be the first steps in a series of changing measures from the Commonwealth that would breach the rights of all individuals in Australia and Australian small businesses, to participate commerce independently from commercial banking sector and the RBA’s monetary policy regime (especially if a policy of negative nominal interest rates are pursued).

This bill is not clear and confusion in relation to the transaction and owning physical gold and silver bullion or coins. In the Anti-Money Laundering and Counter-Terrorism Financing Act 2006. The definition to this currency as ‘legal tender’.  
  
Given the above, it is very unclear what the Commonwealth means by ‘legal tender’ as it relates to physical gold and silver.   
If a transaction above $AUD 10,000  would happen to take place between an Australian household/person and a business that uses physical gold and silver bullion not issued by the Perth Mint, would this be considered in breach of the proposed law yes or no?  
  
My main concern is how the Commonwealth will enforce this cash transaction ban?  It is imperative that the Government of Australia clarify its means of enforcement upon the community before the bill is introduced into Parliament.

Moreover, which Commonwealth department will be given the task with enforcing this law?       State Police, AFP, ATO or RBA?

What enforcement powers and laws will the Commonwealth be using/creating to monitor, detain or criminally charge Australian individuals or enterprises through the court systems, if cash transactions above $AUD 10,000 are processed? Also what laws will the Commonwealth be creating and/or spending (including the dollar amount) in enforcing the proposed law?   
  
  
In conclusion,                                                                                                                                                                                                the proposed bill and associated legislative are wrong impacting on Australian economic and civil rights to engage in business and personal wealth creation;   
the Commonwealth has failed to consult the public to their intentions of this bill and the links from the IMF paper released earlier in 2019.   
This proposed bill and associated legislative instrument also will impact more hardship on the Australian populous and their means to create wealth and stimulate the Australian economy at large.   
I deeply feel that rectification of this proposed bill before it is introduced into Parliament by the Government.  
  
Yours Sincerely,   
  
Jorge Ferrari

Below links and pertaining articles in reference to my objection:  
  
[1] <http://www.econ.jku.at/papers/2017/wp1708.pdf>   
  
[2] <https://www.imf.org/en/Publications/WP/Issues/2018/08/27/Monetary-Policy-with-Negative-Interest-Rates-Decoupling-Cash-from-Electronic-Money-46076>   
  
[3] <https://blogs.imf.org/2019/02/05/cashing-in-how-to-make-negative-interest-rates-work/>   
  
[4] <https://www.imf.org/en/Publications/WP/Issues/2019/04/29/Enabling-Deep-Negative-Rates-A-Guide-46598>