

12 August 2019

Manager  
Black Economy Division  
The Treasury  
Langton Crescent  
Parkes ACT 2600

Dear Manager,

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

The proposed bill (and associated instrument) are an extreme betray to economic freedom in Australia. The proposed laws would punish individual Australians as to how they wish to spend their money. The proposed bill will favourable the Banks or finance institution.

***Impact on the Black Economy***

With respect to the so-called black economy, the Commonwealth and the Black Economy Taskforce, have failed to provide sufficient evidence that the proposed laws would have any material impact on the black economy whether from the tax leakage or illicit activities perspective.

Referring to Chanel 9 60 Minutes shown “Investigation on Crown casinos”, if the Black Economy Taskforce is serious about the black economy, the money laundering in Crown Casino would be avoided. Real estate agents, lawyers and accountants are avoided money laundering laws. I strongly believe that the money laundering activities happened behind these professions is significantly bigger than the proposed law.

I have a number of specific concerns in relation to the proposed bill and associated legislative instrument including:

1 – According to RBA governor Philip Lowe, he told the House of Representatives Standing Committee on Economics that the bank may have to cut rates again if unemployment rises and inflation remains weak. It’s possible we end up at the zero [rate] lower bound. I think it’s unlikely but it is possible.”

The proposed legislation and associated instrument may only be the first step to facilitate the implementation of “ZERO” interest rate rather than what Black Economy Taskforce claimed.

2 – There is no cost benefit analysis been published by the government about the implementation of the above-mentioned bill. I strongly believe that the Treasury is using Black Economy as a reason for the bill rather than one of the steps to be taken for the “Zero” interest rate as reason.

In conclusion proposed bill and associated legislative instrument shall not be considered or even debated in parliament. It should be scraped shall and not to be mentioned again.

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'Wei Ming Lee', with a stylized, cursive script.

Wei Ming Lee