**From:** Michael Maiolo <michael.maiolo@gmail.com>   
**Sent:** Monday, 5 August 2019 6:16 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Submission: Exposure Draft — Currency (Restrictions on the Use of Cash) Bill 2019

ATTN: Manager  
Black Economy Division

Please take this email as my strong objection to the proposed legislation referenced in the title; below are some of the reasons for my objection:

1. The legislation enables the Minister of the day to ban citizen to citizen cash transactions with no parliamentary oversight.

2. Politicians, bureaucrats and governments are not incorruptible; this legislation provides a dangerous framework to curtail the freedoms all Australians cherish

3. As demonstrated in other countries, corporations and payment processors/providers have denied service to citizens based solely on differences of political ideology; banning cash transactions reduces people’s freedom to lawfully conduct business.

4. These laws are generally impossible to enforce in any meaningful way; if the rationale is to curb the black economy, then by extension entities committing crimes are already breaking existing laws. Why are they not being prosecuted already?

5. I do not trust the Government’s rationale that these laws are designed to curb the Black Economy (see point 4), but rather are a politically convenient way to enable a regime of negative interest rates in the future which I vehemently do not support as policy;

6. We have already seen the banks cannot be trusted to investigate and prevent money laundering (CBA, HSBC, Crown Casino, etc) from occurring in the banking system when laws already exist and are clearly not being enforced by Australia’s institutions responsible for doing so (AUSTRAC, APRA, ASIC, AFP, Treasury, etc). Why are you intent on curbing the rights of ordinary citizens when billions are flowing through the digital financial system illegally.

7. What role are the “big four” accounting firms playing in covering up the criminal money laundering occurring in Australia’s banking system (point 6)? Investigate that!

8. In a free society such as Australia, citizens have a born right to be considered innocent until proven guilty; these laws ensure that all citizens and businesses are viewed through the lens of criminality without cause and unfairly.

8. Nobody believes the limit will remain at $10,000; KPMG suggested $2,500 - see point 7

9. Banks can not be trusted to look after their customer’s as painfully demonstrated during the recent Hayne Royal Commission, nothing has changed.

10. A key rationale for the introduction of the GST was to capture additional revenue from the Black Economy, which is in place today.

11. Lastly, A citizen’s ability to legally transact freely and without government and corporate interference is a core tenant of a free market economy and society.

I strongly urge the government to bin this legislation and all forms and govern in the interests of the people. Enforce the existing laws already in place.

Thanks for the opportunity to submit my response.

Regards,

Michael

Braddon, ACT