**From:** Tony Noon <tony.noon@outlook.com>   
**Sent:** Wednesday, 31 July 2019 2:57 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Submission: Exposure Draft—Currency (Restrictions on the Use of Cash) Bill 2019

As an Australian legitimate taxpayer for 55 hard years. I object to this Draft under the disguise of a Government belated attempt to control the ' Black Economy '. I'm ashamed to be an Australian Citizen with this kind of deception after reading the report regarding the true intention of this draft as noted below.

Scott Morrison first announced this measure in the 2018 budget, originally to come into force this month, but now scheduled for January 2020. It was recommended in the [October 2017 Black Economy Taskforce Report by Michael Andrew AO](https://treasury.gov.au/sites/default/files/2019-03/Black-Economy-Taskforce_Final-Report.pdf) (who died last month), a former chief of global accounting giant KPMG. The report revealed that the strategy is to: “*Move people and businesses out of cash and into the banking system*, which makes economic activity more visible, auditable and efficient.” (Emphasis added.) It gives the game away by noting that it may benefit “financial stability and the effectiveness of monetary policy”—code for policies like bail-in and negative interest rates. To achieve this it recommended: “Moving to a near cash free economy. A $10,000 economy-wide cash limit should be introduced.” But $10,000 is just the beginning: in June 2018, just after Morrison announced it, KPMG was already lobbying Treasury to lower the limit to $5,000 or even $2,000

Regards

Tony Noon