**From:** Lawrence Petruzzelli <lawrence@mdbco.com.au>   
**Sent:** Monday, 12 August 2019 2:00 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Currency (Restrictions on the Use of Cash) Bill 2019

Dear Sir/Madam,

I am writing in opposition to the following drafts:

· *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.*

I believe that these bills will impose undue restrictions on the freedoms of law abiding Australians whilst having minimal to no impact on criminal activities.

Working in an accounting firm I believe that businesses who involve tax agents are reporting cash transactions correctly as it is the duty and ethical obligation for Accountants to do so.

Restriction on cash transactions will hurt competition and give un due power to the banks, which after the royal commission shows the banking sector does not need more power.

With respect to the black economy please refer to An independent 2017 study by Friedrich Schneider, *‘Restricting or Abolishing Cash: An Effective Instrument for Fighting the Shadow Economy, Crime and Terrorism”* [*http://www.econ.jku.at/papers/2017/wp1708.pdf*](http://www.econ.jku.at/papers/2017/wp1708.pdf)

This study concludes that *“Cash has a minor influence on the shadow economy, crime and terrorism, but potentially has a major influence on civil liberties.”*

Ultimately I will not vote for a member of parliament who supports this bill as I believe it has undue impact on civil liberties whilst having minimal to no impact on the black economy.

The Government must look at larger areas of tax leakage like multinational companies.

Regards,

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| [cid:image001.jpg@01D55116.2E6B9330](http://mdbco.com.au/) | **Lawrence Petruzzelli B.Bus(Mgt) AIPA**  Business Systems Support  412 Queen Street, Melbourne VIC 3000  PO Box 12883 A’Beckett Street Post Office, Melbourne Vic 8006  **P** 03 9349 1488  **F** 03 9349 1186  **E** [**lawrence@mdbco.com.au**](mailto:lawrence@mdbco.com.au)  [A picture containing clipart  Description generated with very high confidence](http://mdbco.com.au/feed/)[A picture containing clipart  Description generated with high confidence](https://www.linkedin.com/company/mdbco/)**W** [**www.mdbco.com.au**](http://www.mdbco.com.au/) |