From: Donald Porter <donaldjp2@icloud.com>   
Sent: Monday, 12 August 2019 2:55 PM  
To: RG - Black Economy <Blackeconomy@treasury.gov.au>  
Subject: Exposure draft - Currency (restrictions on the use of cash) Bill 2019

I am an Australian Citizen and tax payer. I am opposed to the Currency (restrictions on the use of cash) Bill 2019 in its current form. My reasons for expressing my opposition to the bill are as follows:

1.) this is a bill that has important implications for all Australians, yet there has been insufficient time provided for public consultation, debate and scrutiny of the bill. Most Australians are unaware the draft bill even exists.

2.) the limit set for restrictions on cash payments is $10,000 Australian. Other countries that have introduced similar bills have since reduced their cash restrictions to $3,000, $2,000 or similar amount. The exposure draft leaves open the possibility of regulations being introduced at a later date that could also limit cash transactions in Australia to well below $10,000, without being subject to the same level of public scrutiny as a bill.

3) related to point 2), I am concerned that the economic rights/liberties of Australians are potentially being fundamentally eroded should this draft bill pass. I agree with money laundering being addressed but consider that Australians as a whole should not be penalised, especially as cash is only one small part of the problem of money laundering.

4) I’m am worried about the implications cash restrictions may have for Australians in our current economic situation. The International Monetary Fund (IMF), in at least one discussion paper, has already foreshadowed the policy option for governments to move towards zero and negative interest rates as a strategy to combat the next global financial crises. The IMF has linked a policy of negative interest rates to the need to restrict the availability and use of cash. The Reserve Bank of Australia has already foreshadowed the possibility of moving to negative interest rates to get Australia’s economy back on track. I am concerned that Australians may find themselves increasingly locked into an electronic banking system, with few cash options, where we have to pay banks to hold our money.

5) I acknowledge that an exception has been made in the draft bill for deposits and withdrawals made between legitimate banking and financial institutions, thus providing some protection to the Australian public. However, I consider there is a raft of issues and implications that need further discussion and full public disclosure before the exposure draft bill is passed as law.

Thank you for considering and registering my objections. I would like my address details to remain in confidence.

Dr. Donald Porter

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