From: brian Reardon <kiwi3oz1@yahoo.com.au>   
Sent: Sunday, 11 August 2019 11:55 PM  
To: RG - Black Economy <Blackeconomy@treasury.gov.au>  
Subject: Exposure Draft - Currency (Restriction on the use of Cash) Bill 2019

Dear Sir/Madam

I wish to express my opposition to this bill for the reasons below:

1. I understand the Bill's purpose is to stop anti money laundering of cash and therefore enlarge the pool from which the government collects tax. Evidence from other countries which already have introduced legislation for this purpose have shown that the tax collected only increases between 5-10%. I would suggest that a more effective strategy would be to aim at money and tax evading by corporations assisted by accountant firms. I note with that this draft has been written by an accountant from one of the accountancy firms that assist such corporations.

2. I have great suspicion that the true purpose of the bill is linked to the bail in of banks. This would be achieved by the cash allowed to be withdrawn decreased in the future from the $10 000 to a smaller amount of $5 000 or $2000 as is in place in Spain or better still, a cashless banking. Then all deposits in banks are targets to pay for the bail in.

3. I find it most concerning that if the purpose is to go cashless or limit the cash withdrawn, then we the people are forced to use banks which are private companies. This would be a great loss of freedom.

4. The draft Bill has many Regulations that allow the regulations to be changed without the Bill returning to Parliament to being scrutinised. So that the current proposed $10 000 limit to be withdrawn as cash can be changed to a lower amount without further public examination and input.

5. I understand the Bill has Regulations with regard to penalties and that these penalties are unspecified. If this is true then I would suggest the penalties need to be written and written into the Bill and not as Regulations.

Thank you for the opportunity for my opinion on this Bill to be allowed

Regards

Brian Reardon