**From:** Glen 44 Woods <gwoods147@gmail.com>   
**Sent:** Friday, 9 August 2019 9:48 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Submission: Exposure Draft—Currency (Restrictions on the Use of Cash) Bill 2019

The above Bill is about to be put to the Australian Parliament and I wish to submit that there seems to be a lack of real justification for this requirement.

A couple of questions I have are:

**What will be the increase tax revenue to Treasury if the bill is passed**.

How much revenue is the Treasury loosing by the non payment of tax because people are paying cash for services costing over $10k.

Will this really have any impact on the revenue of the Government?

Is this Bill more to do with negative interest rates and the herding of people into a cashless society, where the Government & Banks can restrict what the public can do with their money.

**Q2 - What modelling on the implementation of this Bill has been done ?**

If Treasury has done modelling on the impact of increased tax revenue from the Black Economy, what exactly are the benefits.  Has any modelling been done in regards to the social impact of the $10k limit, how this will improve our National Security and reduce criminal activity and money laundering.  Currently any transaction between banks or withdrawals from individual bank accounts is supposed to be notified to the Government - why is this not more stringently policed.  If so, perhaps the black economy would not be able to operate in such a large scale and is purported.

I respectfully request that this Bill not put forward until the real consequences are debated in the public arena including what additional income will be derived by the Government because of this Bill.

Yours sincerely,

Glen Woods

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