

Stephen Campbell
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Manager
Black Economy Division
The Treasury
Langton Crescent
Parkes ACT 2600

RE: *Currency (Restrictions on the Use of Cash) Bill 2019*

Dear Manager:

I am writing to you, regarding the draft bill of Currency (Restrictions on the Use of Cash) Bill 2019, which can be accessed via the following address

<https://www.treasury.gov.au/consultation/c2019-t395788>

Having reviewed the proposed bill, I am deeply concerned of the potential negative implications of this legislation far out way any potential benefits it may provide.

Specifically, my concerns are as follows;

1. Placing a limit on citizens ability to make a purchase(s) from businesses using ten (10) thousand Australian cash dollars is a fundamental restriction on our liberty and freedom to conduct and transact with businesses.
2. Forcing Australian citizens into the digital banking system and a banking system that has been proven to not work in the best interests of their customers, through the recent banking royal commission, is highly distressing for many in the community especially those who have been directly affected by such banks.
3. In the light of the recent deterioration of our 'strong economy' this draft bill removes the safeguard that physical cash provides as a counterbalance to experimental monetary policy that the government is using or seeking to implement.
4. The potential of additional scope creep of this bill, that would enable successive reductions in the original ten (10) thousand-dollar cash ban down to lower levels such as, five (5) thousand or even two (2) thousand dollars and potentially even further. Ultimately further eroding the rights and liberty of Australians.

5. The draft legislation provides reasoning that this is to curtail the black economy and money laundering. Again, I find this deeply concerning as other means can be implemented to curb such illegal activities within the country. One especially is to place greater pressure on banks to enforce current laws and this was seen with Commonwealth Bank Australia enabling nearly 60,000 money laundering transactions.
6. Furthermore, I find it highly distressing that the government is focusing on customers more so than the actual organisation's that enable illegal and unethical activity. Again, illegal activity from the large banks and unethical behaviour from consulting companies, that enable companies to transition profits away from Australia, thus removing or lowering their tax obligations.
7. The Government has not proposed or conducted any research into how much tax revenue they would generate from implementing cash bans. Additional to this, Government has also failed to provide a cost benefit analysis if this bill is implemented.
8. The proposed bill also fails to provide how and what measures the Government would use to enforce the cash bans. Again, this is highly concerning and feel it would be distressing for many businesses with so much uncertainty.

I do have additional concerns regarding this bill, however would like to conclude with the following. This proposed bill erodes the liberties of every Australian and even our own economy, which has been found to be in a completely different state of health, to what the Liberal Party made out to be in the lead up to the May Federal election. Furthermore, the Government has failed to even submit a complete proposal of this bill with pages being omitted for reasons that I speculate to minimize additional scrutiny. Lastly, this bill should not be submitted to Parliament and I strongly oppose these recommendations and should never be implemented.

Sincerely,

Stephen Campbell