**From:** Mark Lane <mark@lanewayphoto.com>   
**Sent:** Monday, 12 August 2019 2:34 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Exposure Draft - Currency (Restrictions on the Use of Cash) Bill 2019

Dear Black Economy committee,

I oppose the introduction and passing of this legislation.  This legislation is the beginning of the war on cash. We also know that this move has very little to do with curbing the cash economy but is much more fundamental than that. My view that this is the case was further bolstered by your move to release this proposal after 5pm on a Friday and then to give average Australians an extraordinarily short time to respond to it. I, and many of my fellow Australians regard this strategy as disingenuous and designed to limit negative feedback on this vital issue.

Research by Dr. Friedrich Schneider was presented at the International Bundesbank Conference on the cash economy. Published in April 2017, the paper looks the relationship between cash and the shadow economy, cash and corruption, cash and terrorism and, finally, cash and civil liberties. The analysis concludes that limiting or abolishing cash will not prevent terrorism but will instead severely cap civil liberties. So typically we see yet again, government overreach in draconian controls not effectively targeting the “criminals” but potentially causing harm to the average honest citizen. Schneider concluded that such restrictions have a negligible effect on curbing illegal activities, only reducing them by 5-10%.

As I am sure you are aware, any damage done to the Australian economy is largely done by large corporations avoiding tax or using mechanisms such as transfer pricing.  This activity is supported by in large by the big 4 accounting firms.

Placing a limit of $10,000 which is then easily changed by the minister as it is regulation, under this legislation means cash would not be recognised as part of our currency as it will effectively not be legal tender over certain limits.

It is my view this limitation on cash is intended to drive all money into the banking system (private system) and penalise the value and use of cash.  Money in the bank, is then exposed to the Bank Bail In laws which could remove significant portions of Australians wealth. I note the Bank Bail in Law was introduced as proposed legislation late on a Friday afternoon with just 14 days to respond when most proposals that come out are usually around 30 days.  Make no mistake, people are angry about this manipulation of the democratic process. If you are really interested in consultation and have any respect for Australian people, why this systematic and sneaky obfuscation? It is dishonest and patronising in the least. Forcing money to be held in private banks is not legal.

It has been widely stated by economists and the IMF that the existence of cash is the main obstacle to having negative interest rates - indeed cash provides an effective floor of zero.

Australians are worried that governments on all levels are perpetrating an increasingly intrusive police state on us, the private citizens. This proposal will serve to add yet another layer of surveillance and monitoring of our private activities, the vast majority of which are legal and legitimate.

There are many points hiding in this proposal that are of serious concern that are not being made plain in the media, therefore the public generally remain un-alarmed about what you are proposing and are not looking more deeply into this. This is a serious lack of disclosure and I believe it is intentional and strategic on your part.

I dont not consent or support this legislation being introduced or passed.

Regards,

Mark Lane

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