**From:** bev porter <portb@live.com>   
**Sent:** Monday, 12 August 2019 3:16 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** currency restrictions on the use of cash bill 2019

To Whom It May Concern,

Currency restrictions on the use of cash bill 2019

I have carefully reviewed your exposure draft and wish to register my strong opposition to the bill as proposed which I may say a whole blank section which is surprising.

My objections are centred around the following

1. The drafting of the bill is incomplete, so your review processes are flawed. Plus there has been insufficient public discourse on the measures   you propose thanks to the very limited time for consultation and it's release late on a Friday night.
2. Civil liberties are being eroded, further debate on the measures are warranted as they are fundamentally restriction personal freedoms.  Surveillance of offending transactions would  be required if this bill ware passed. This is not explained nor how it would be policed.
3. E change report is no cost benefit. The objective of the bill is to close tax avoidance and money laundering loopholes, but there is no quantification of the potential savings and this is also true of the earlier black economy taskforce report. It appears that simply stating these desired objectives is seen as sufficient to justify the bill. What is the cost benefit of such a measure. Baring in mind the transactions that fall outside the exemptions would need to be tracked and examined. Who would  policed them and what cost.
4. There are more pressing areas of tax leakage and all risk.
5. The legislation would be ineffective.
6. There is another agender. In addition While the bill is silent on the connection  to implement negative interest rates as part of unconventional policy the link was made clearly by the 2016 Geneva report by the international centre for   monetary and banking  set as the ICBM titled “what else can central banks do”. This paper which  was drafted by officials from the  international organisations such as the IMF and BIS and  multiple central banks and commercial banks.
7. The IMF shows why
8. The bill is connected to negative interest rates.
9. The structure allows parameters to be changed as policy not as law.

My over riding concern is that parlimentarians will only consider the narrow tax efficiency aspects of the bill and vote it through without grasping the true intent and consequences. Civil liberties are being eroded  and the trap will be set to force households and business to transact within the banking system thus fascilitating  experimental monetary policies via the back door.

Regards

Bev Porter a concerned citizen