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Currency Restrictions on the Use of Cash Bill, 2019

My comments relate to the Exposure Draft.

On the face of it, this Bill appears to address tax leakage and money laundering.

However, questions must be asked as to why the bill was introduced on a Friday evening and then allowed only limited public consultation and insufficient review.

On further investigation, the bill appears to be incomplete on detail as to its:

1. Implication and policing;
2. Affect and assault on civil liberties with the erosion of the right of citizens to freely transact in alternatives to the banking system;
3. Analysis of the cost benefits of the proposed cash ban.

This leads to the question: Is this incompetence or is there a greater intent behind the bill?

If one considers:

1. Other European Countries imposing the limit of cash transactions – namely France, Spain and Italy to far lower amounts;
2. The low interest environment and the indication from central banks that they are willing to consider deep negative rates to stimulate growth.
3. The IMF's working papers suggesting restrictions on cash.
4. The limit of \$10,000 transactions can be changed and lowered by regulation without Parliament's approval. Therefore, it could be arguably changed to a \$500 or even lower limit.

For the above-mentioned reasons, I am strongly to the bill and respectfully suggest that it not be allowed to pass.

Sincerely,



Peeter Vasila