



\$10,000 cash payment limit

The Australian Government introduced the Currency (Restrictions on the Use of Cash) Bill 2019 on 19 September 2019. The Bill gives effect to an economy-wide cash payment limit.

The Bill will become law once it is passed by the Parliament and receives Royal Assent.

This factsheet addresses common myths about the cash payment limit.

Myth

Fact



Cash cannot be used for everyday transactions.



Cash can be used to pay for a transaction up to the limit.



Family members cannot give cash gifts.



The cash limit does not affect cash gifts to family members.



Private individuals cannot buy or sell second-hand goods using cash.



The cash limit does not affect the sale of second-hand goods between private individuals.



People are required to store money in the bank.



You will still be able to store \$10,000 or more cash outside of a bank.



People are no longer able to deposit or withdraw cash from their bank account.



You will still be able to deposit and withdraw \$10,000 or more cash into and from your accounts.



The Government can amend the Bill for the cash limit without scrutiny by the Senate.



Any changes to the Bill are subject to full Parliamentary scrutiny.