**From:** [paul.thomas@commandersecurity.com.au](mailto:paul.thomas@commandersecurity.com.au) [<mailto:paul.thomas@commandersecurity.com.au>]   
**Sent:** Friday, 15 June 2018 9:49 AM  
**To:** RG - Black Economy  
**Subject:** Response+to:+Invitation+to+comment+–+Introducing+an+economy+wide+cash+payment+limit  
**Importance:** High

To Whom it May Concern:

I am writing this email as a concerned business owner that operates Cash In Transit Security Services to businesses through Sydney Metropolitan Area.

With the introduction of cash limits that business can take being amounts over $10k being banned from July 1 2019 this will affect my core business immensely to the point of closure or lost revenue.

I have worked solidly in building my business over the last 3 and a half years when I first started out only to have it basically demolished and worthless over night with the budget deliberations.

I thought that AUSTRAC was put in place for this very reason. Surely anyone who pays cash businesses should have reporting responsibilities for amounts over $10k to report it. I know in the Security Industry we used to have to report amounts transported until it was revoked just this year. So why not introduce AUSTRAC reporting to individual businesses so as the honest organisations wont loose out.

These restrictions will see my business close or reduce dramatically as businesses will now move towards no longer accepting cash therefore creating unemployment and leaving me in particular in debt as my business will not be worth anything to sell as a result of this move.

I am writing this email to seek your assistance on what we can do? I understand the Governments position but also the Government needs to understand the implications it is going to be placing on businesses like mine. Compensation is a key word I am thinking of at this point in time if this is allowed to proceed as I will definitely be out of pocket and will need to make employees redundant.

Businesses would no longer require to use Security companies and would opt on cheaper alternatives being courier companies to take their paperwork to their banks.

This sickens me to the core as I have invested over $300k into my business since we commenced and to think I am going to walk away with nothing aside from a huge debt is disheartening and frightening to say the least. I do not simply have funds available to branch out in other areas and set up as my money has all been used in the process of setting up of my vaults, armoured vehicles. I’m sure you can appreciate this is not a cheap business to be in.

Our company also does a bit of work with local Money Transfer organisations. Would this threshold also fall under their jurisdiction? I know these companies do report AML for transactions over the $10k amount currently so clarification on this would be needed and appreciated.

Given that this action proposed to be undertaken will cause harm to my business what compensation would the Government propose in the event my business suffers financially as a result of this measure considering it wouldn’t be a cause of our own doing.

The link below is the article that was passed onto me this morning by one of my clients asking me to reply to them with how will we be affected? This in itself is a clear indication that clients will review services.

<http://www.news.com.au/finance/economy/federal-budget/cash-payments-over-10000-to-be-banned-as-government-targets-50-billion-black-economy/news-story/9df0646ba704bd170df5b3996d512f52>

The article below is an interview undertaken by Daily mail in relation to my concerns for your reference.

<http://www.dailymail.co.uk/news/article-5713275/Business-owner-says-cash-ban-kick-teeth-small-companies.html>

I am writing this email to seek your assistance in this matter and I would be very open to further discuss this with you.

I have reached out to numerous MP and Senators in a bid to bring to light my concerns only the be received with very little response. In the responses we did receive however the indication was quite clear they needed to understand the policy and as such could not provide a response. Even my local Member Angus Taylor has failed to reply to my emails. His office stating we need to get more information on it. Why is it that information has not been sent so that MP’s and Senators have the information required to respond to concerns and queries like mine and others?

I would be happy to elaborate further if requested to do so.

I look forward to your reply.

Kind regards,

Paul

Paul Thomas J.P.

**Managing Director**

**(W)** 1300 326 637 (24hrs)

**(F)** 61 2 8722 0804

**(M)** 0412 106 681

**Email:** [paul.thomas@commandersecurity.com.au](mailto:paul.thomas@commandersecurity.com.au)

**Web:** [www.commandersecurity.com.au](http://www.commandersecurity.com.au)

**M.L:** 000 101 120

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