**From:** Pierre <pierrebilic40@gmail.com>   
**Sent:** Thursday, 8 August 2019 11:58 AM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Submission: Exposure Draft—Currency (Restrictions on the Use of Cash) Bill 2019

1. It bans *ALL* cash transactions over $10,000, enforced with a penalty of two years jail;
2. Division 2 is blank, containing only the words “To be inserted”.

What is the government hiding by releasing an incomplete draft, on a Friday afternoon, and allowing only two weeks for public consultation?

In its explanation of the law, the government has sought to make it palatable by emphasising that there will be exemptions to the cash ban, including depositing and withdrawing cash in banks, and, curiously, *most* consumer-to-consumer transactions, such as for a second-hand car. However, *the exemptions are not in the legislation*.

They are in a separate regulatory instrument to be issued by the Minister after the legislation is passed. This means that they are not permanent, but that in the future, the Minister will be able to scrap the exemptions without requiring new legislation.

This is the “salami tactic”: first pass the law in a form that is politically palatable, and then slice off key changes. In a bail-in scenario, for instance, under the current regulation people fearing bail-in may withdraw all of their money from the bank, but the Minister will be able to issue a new regulation that suddenly stops people from withdrawing more than $10,000.

This cannot be correct, it is un-constitutional and I do not allow it

Regards

Pierre Bilic

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