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**Submission: Exposure Draft—Currency (Restrictions on the Use of Cash) Bill 2019**

Hi guys,

As a Australian taxpayer and citizen, I **object** for this proposed bill to be passed. Black economy taskforce has recommended to the government - introduce an economy wide cash payment limit of 10,000 AUD. I understand this would also translate into cash withdrawal limits at ATM kiosks and in bank branches.

Why the government wishes to pass this bill is clear and evident. The reasons why I object for this bill to be not passed are below.

1. The intent is not to tackle the black economy, tax evasion or criminal activity.

If the government was keen to take action on money laundering and tax evasion, I fail to understand why the Australian Tax office, Australian government and the black economy taskforce not take action and remain silent. The fantastic work done by the international group of investigative journalists was ignored and dumped, I am referring to the Paradise papers and Panama papers.

The true money launderers, tax evaders and criminals are the big corporations who ship profits worth billions of dollars to safe tax havens while the hard working Australian taxpayers honestly pay their taxes

1. Denying the Australians of their civil rights and liberties. This is undemocratic and unacceptable.

There are lots of people in this country who refrain from using technology and wish to transact in cash. They are not tech-savvy or they are wary of the cyberattacks and hacking. There are legitimate reasons and instances where small SME’s or businesses would like to transact in cash amounts greater than $10,000. For a household with or without health insurance, in events of medical emergencies they would like to withdraw cash amounts greater than $10,000.

1. Historically, the cash withdrawal limits have been set higher when the bill is to be passed in the parliament. Once it becomes a law, the limit is lowered as quickly and easily as one would snap his/her finger. Many Australians in mortgage debt do not have $10,000 in their bank accounts balances. For such households, they are not worried of the impacts now but in future all of them will be hit by this undemocratic limit once the cash transaction and withdrawal limit is lowered.
2. Real reason is – Australian central bank (RBA) is planning to implement negative interest rates in the future. Current cash rate of RBA is at 1%. By the end of this year there will be another rate cut and by end of March next year, rates would be at 0.5%. Central banks wish to emulate the negative interest rates that have been implemented in Europe without thinking about the horrible consequences that will follow. It does not make any sense for a customer to pay money to the bank for storing money in the bank. Any wise person would withdraw money and park it elsewhere but not in the bank. How do we stop the people from doing this? Pass this atrocious bill with cash withdrawal limits and deny the citizens the freedom of choice.
3. Real reason is – Push towards a cashless economy so that the governments can control and track the hard working people with modest means. While, the big billionaires and rich corporations can launder money and evade taxes by engaging with dodgy auditing/accounting firms and law firms.
4. This bill is to help the banks in bankruptcies and bail-ins. Is that right?

Everyone who is actively following the world news, know that Deutsche bank has already collapsed and is on a fake life support via EU’s stimulus package. Two banks have already collapsed in China, this year. Australia has the highest household debt on this planet with respect to Debt to income ratios. If a person adds the corporate debts on Australian bank’s balance sheets, the risk of a potential collapse is alarmingly high. In events of a bank collapse, people will rush to withdraw cash from the banks. That is when a person with debt or no debt has to pay a price, because the bank has introduced a cash transaction limit via this bill. Well played, Australian government and Black economy Taskforce!

1. This bill will be passed to help the central banks. Is that right?

RBA plans to print more money, using quantitative easing. Less cash in circulation and more digital transactions, means the central banks and governments can prove their throw of dice has worked. In reality, none of the underlying macro and micro issues that have weakened the Australian economy will be fixed from the root cause.

The banks and RBA are the creators of this financial mess. I fail to understand, why does the Morrison government wish to help these banks? I cannot fathom, why does the government wish to snatch away the civil and democratic rights of the citizens. Cash is a great option to transact just like a card. Consumption will never cease and the economy will also keep ticking.

Please do not hesitate to contact me if you have any questions or require further information.

Thanks and Regards,

Murray Coventry.