**From:** Tim Cragg <timcragg@bigpond.com>   
**Sent:** Friday, 9 August 2019 2:48 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Submission: Exposure Draft—Currency (Restrictions on the Use of Cash) Bill 2019

Dear Sir or Madam,

I am writing to express my very strong opposition to the above draft legislation and instruments for the following reasons.

1. The draft is not even complete and “Division 2” is to be inserted. This is utterly lacking in transparency and smacks of a totalitarian regime. How can any citizen of Australia, member of the House of Representatives or Senator possibly pass comment on any legislation if a draft is not presented in its entirety?
2. The proposed curtailment of the use of cash by Australians is undemocratic since this Government was not elected on the basis of having declared this to be part of its manifesto. Australians are unlikely to have voted for this Government if such a policy had been made clear to voters.
3. The proposed curtailment of the use of cash by Australians is a breach of our civil rights. Such a move renders utterly meaningless the value of the Australian currency, which it is proposed can only be used as legal tender up to $10,000 and above that ceases to have value by virtue of the fact that its use would be an offence. This idiocy is further compounded by proposing that private transactions would be exempt this limit. So, in one person’s hands our currency has value over $10,000 but in someone else’s hands it may not. This is verging on the Kafkaesque in its illogicality. When does a currency have different values in use? Answer: when it is issued in Australia.
4. The supposed exemption making this magical currency of value in private transactions, but not otherwise, is contained in an instrument. This means that this exemption can be amended, reduced or eliminated without further legislation and Parliamentary oversight. Again, this is completely undemocratic to propose that something as fundamental as the use of the currency can be denied to the people of Australia without further legislation.
5. The proposals in this bill are anti-competitive and are clearly designed to promote the interest and control of the banks at the expense of Australians, who will be limited in their ability to transact business using the supposedly lawful currency of their country.
6. The net effect of this bill would be to coerce Australians into depositing their cash in banks. Under normal economic and growth situations, this would not necessarily be such a bad thing, but given the uncharted territory of negative interest rate regimes that the world is headed towards coupled with the bank bail-in provisions that were rushed through the Senate in early 2018 with only a handful of Senators present, this is exactly the wrong economic time to be forcing people to leave their money in banks. A Government that supports such a move is a Government that is not acting in the best interests of its citizens and has a careless disregard for their wellbeing.
7. This premise of this bill that it is to prevent money laundering is a complete lie. As has recently been revealed in the media, Crown Casino has been involved, whether knowingly or not, in money laundering on a large scale but this pales in comparison to the global money laundering run through major accounting firms and global financial centres. See these links:- South Africa KPMG <https://www.fin24.com/Companies/Financial-Services/guptaleaks-kpmg-missed-more-money-laundering-red-flags-20171124> In Curaco <http://www.talk-finance.co.uk/economics/kpmg-receives-ridiculously-small-fine-for-a-role-in-money-laundering-affairs-at-ing/> In Denmark <https://www.bloomberg.com/news/articles/2019-04-12/ernst-young-reported-to-police-for-role-in-danske-bank-scandal>
8. Removing cash from a country does not remove the black economy, as has been the experience in Sweden where the black economy continues to exist. Black economies, whilst troublesome to taxing authorities, are of minor consequence compared to loss of tax revenue from money laundering and tax avoidance (verging on evasion) as practiced by some of the largest companies in the world aided and abetted by the major accounting firms. Perhaps this Government should concern itself more with corporate tax avoidance by multinationals than demolishing the civil and constitutional rights of Australians to use their own currency.

This bill is simply wrong and ill-conceived and will not achieve the anti-money laundering objectives intended, but will instead place Australians at great financial risk by coercing them into banks at a time of great global financial uncertainty.

Yours faithfully,

Timothy Cragg

2 Blue Water Court,

Twin Waters, Qld 4564

I have just learnt, much to my dismay, that the Morrison government has released for consultation a new law that bans cash transactions over $10,000. The pretext for this law is to crack down on money laundering and tax evasion in the “black economy”.

I am utterly dismayed at the government’s insistence on demolishing our individual rights as Australians on how we keep and use our hard earned Australian dollars in exchanges for services rendered to us. I am pretty sure that according to our original constitution (1901), this legislation would not be allowed to be even considered, since we are all sovereign and are allowed to keep our wealth either in AUSdollars, silver or gold, property or shares and that no government can tell us whether we have to limit our exchanges of cash transactions to less than $10K!

Why does Mr. Morrison and Co.  believes that he has the right to tell us that we aren’t allowed to use cash in transactions over $10K – since it is OUR hard earned money.

Could it be that this is just a simple tactic to make sure that all our Aussie Dollars are kept in bank accounts, so when the inevitable crash of Deutsche Bank, which will directly lead to our four largest banks collapsing, due to their involvement in these trillion dollar derivates DB holds, which by the way have zero value by now, thus causing a world wide collapse of the current banking/financial system.

The story that you are telling us ordinary Aussies is that this legislation will be there to protect us from the nefarious money launderers is utterly laughable.  Especially in view of last weekend’s channel 9, 60mins exposure, where we can see money laundering at a colossal scale being carried out by the Crown Casinos, allowing these foreign clients (mainly Chinese) to come and launder their illegal $$$$$ totally legally.  I hasten to add also that in that instance, much to my horror, allegedly the Australian Government, has been assisting Crown Casinos with these laundering methods.

Adding to the irony that the formal recommendation for this legislation comes from the accounting firm KPMG, which is utterly laughable, since they have been found,  all over the world, to actually ASSIST the money launderers.  One things comes to mind in this instance: “This is like the fox garden the hen house”!!!

In case you weren’t aware of their misdeeds – here are some links to get you up to speed:-

South Africa KPMG <https://www.fin24.com/Companies/Financial-Services/guptaleaks-kpmg-missed-more-money-laundering-red-flags-20171124>

In Curaco <http://www.talk-finance.co.uk/economics/kpmg-receives-ridiculously-small-fine-for-a-role-in-money-laundering-affairs-at-ing>/

In Denmark <https://www.bloomberg.com/news/articles/2019-04-12/ernst-young-reported-to-police-for-role-in-danske-bank-scandal>

And to top it off, from the UK tax research, where they have found the KPFM money laundering report and UK Tax research interprets this as following:

*"-a) We work form a tax haven;*

*b) We do not believe in transparency;*

*c) We are disingenuous about our corporate structure;*

*c) We do not align the economic benefit of the transactions we undertake with the form in which they're reported.*

*Sorry KPMG. Get your act in order, get your thinking straight, act in accordance with generally recognised principles and then start talking. That's the usual rule of credibility.*

*And whilst we're about it, another rule would be to dissociate your firm from the usual means of money laundering, such as the use of offshore debit cards. In which case can you please explain why I can download*[*this from a KPMG correspondent firm*](http://www.hawkeslaw.com.vu/internet-banking.html)*this morning."*

*If you, the treasury really wish to know the integrity of a company that is recommending certain legislations to avoid money laundering, don’t you have the moral duty to investigate the company before taking their recommendations on board and actually trying to implement them.   If you really want to know about KPMG – go here and get yourself informed.*

<http://www.taxresearch.org.uk/Blog/2007/07/09/kpmgs–money–laundering–report>/

As I have stated before, I believe that this legislation is simply a way to make sure that people keep their Aussie $$$ in the bank so when the inevitable bail in occurs, there will be enough Aussie$$$$$ in our personal accounts to enable a bail-in an keep the four big banks going from bust.  In the end, this has really nothing to do with money laundering now, has it????

The sad thing is, that most Australians are not informed enough about the governments shenanigans in covering up the criminal behaviour of the banks during the recent banking commission, which in my humble opinion  was a total whitewash.  However, some of us have awoken and the CEC (Citizens Electoral Council) keeps us informed of all the skullduggery that is going on in Canberra.

I therefore vehemently oppose this legislation proposed by our current PM Scott Morrison and pray, that many more of my fellow Australians are no longer steeple and in due course will write to you, informing you of their disgust about this particular proposal.

I still hang on to the tiniest shred of hope that you, the Treasury in Canberra, would uphold the integrity and constitution of our country and actually do something that benefits the ordinary Australian, who is your employer and protect them from the nefarious plans of our current PM, on the advice of an even more reprehensible public accounting company KPMG.

Peace love and health, Edith Cragg

PS Please also remember, you lot in Canberra are working for US, the ordinary Aussie, who elected you to look after our interests and that goes for all the government agencies such as yourself – you have a personal responsibility towards us to make sure that our hard earned cash stays safe and that these criminal “bail ins” will not have to occur.