

Black Economy Division
Langton Cres
Parkes ACT 2600

Via email - blackeconomy@treasury.gov.au

29 July 2019

Dear Sir/Madam

RE: Currency (Restrictions on the Use of Cash) Bill 2019

The proposed bill in its current form appears to be a sleight of hand played to make “digital currency” illegal, rather than cash as the name suggests.

The Australian Taxation Office and tax agencies around the world have vigorously argued that digital currencies are “Commodities” rather than cash. The definition as made by taxation entities has been made because it benefits their interest to do so and is not correct. However this would mean that the income tax legislation varies in its definition compared to this proposed legislation.

Digital currencies such as bitcoin are the future of payments around the world, it is really telling that Australia want nothing to do with this and has snuck in yet another piece of terribly written legislation where technology is restricted to the benefit of our poor performing entrenched monopolies.

Australia does not have the ability to succeed in the future because of legislation like this. We are well on the way to becoming a country where nobody will do business.

Please terminate this legislation in its entirety.

Regards

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