**From:** De Jager, Michael <Michael.De.Jager@santos.com>   
**Sent:** Monday, 12 August 2019 4:41 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Non Support of the proposed black economy bill

Topic: Black economy bill

This is to show my non-support for the bill the government is trying to push through parliament with regards to the black economy bill & creating a cashless society (Long term goal).

Reason for non-support of this bill:

1. The bill is incomplete & has some blank pages attached to it ? Question was this on purpose? If so why?
2. What financial cost benefit analysis has been done on this proposal ?
3. The Royal commission found evidence that some of the country’s banking institutes were found to be allowing for money laundering within their banking systems- How is a cashless society going to stop this (Black economy activities) when banking institutes are part of the problem? How is this going to be policed
4. How exactly will this Bill be policed ?
5. What guarantee is there that the initial $10000 limit will not be further reduced at the government discretion?
6. This bill is a precursor to assist the IMF, Reserve bank, & Banking sector to be able to implement negative interest rates in the future as a monetary policy. Question is there a link between the cashless black economy policy & the IMF monetary policy that proposes negative interest rates as a possible monetary policy. A cashless or limited cash society could allow negative interest rates to be introduced as a monitory policy by the current government as per IMF policy . This would only work effectively if there was a restriction or a cashless society – hence the question of the link
7. It seems that this bill has very little to do with the black economy & a bigger objective to allow for the implementation of negative interest rates that could be used as a future monetary policy (As per above question posed).
8. If this is one of the long term objective of this bill then why is the public not been made aware of the link between a cashless black economy policy & the potential impact that is could also have on being able to implement future monetary policies that could involve negative interest rates  within the banking sector?
9. This bill has serious impact on the individual Australian citizen civil liberty
10. Not enough research has been done on this & there is currently research out there that shows such policies do not achieve what the current government is trying to achieve by implementing this bill

Yours sincerely

Michael De Jager -South Australia