**From:** Rick Fabretto <rick.fabretto@unisa.edu.au>   
**Sent:** Friday, 2 August 2019 1:36 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Currency (Restrictions on the Use of Cash) Bill 2019

To whom it may concern,

I write to you with respect to the following bill: Currency (Restrictions on the Use of Cash) Bill 2019

Even if one takes on face value the reason being put forward for the Bill’s introduction as being a valid one:

3  Object

             (1)  The object of this Act is to prevent the use of cash in economic activities in order to avoid the scrutiny of regulatory authorities.

Note:          Examples of illicit activities that can be facilitated by large cash payments include money laundering, fraud, bribery, obtaining financial advantage by deception, and tax evasion.

             (2)  This object is to be achieved by making it an offence for an entity to make or accept cash payments that are equal to or that exceed the cash payment limit, unless the transaction is expressly exempted under this Act. Instead, for such cash payments, entities will need to make use of more transparent payment methods.

The unintended consequences of its introduction will significantly overwhelm any perceived benefit and have little to no impact on those it purports to target.  I see no provision that safeguards the current $10,000.00 limit from being reduced to an eventual limit of $0.00.  If that becomes reality, then Australian’s will no longer be able to conduct any legitimate business dealings without the express inclusion of the financial sector.  This is a severe and unwarranted elimination of our freedom of choice with respect to how we wish to conduct our financial transactions.  Furthermore if (and when) the limit is reduced to $0.00 there would not be any disincentive for the Reserve Bank of Australia (RBA) or for that matter any financial institution to impose negative interest rates on any “digital” currency.  Such a scenario would have a monumental impact on everyday Australian’s financial wellbeing.

I do not support the Bill’s introduction.  The negative consequences on the vast majority of law abiding Australian’s would be immense.  The impact of curtailing illegal transactions negligible.  I thank you for your consideration of my objection to this Bill.

Kind regards,

Rick Fabretto

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