**From:** R G Faulkner <russ1770@tpg.com.au>   
**Sent:** Tuesday, 6 August 2019 1:33 AM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Re: Submission: Exposure Draft—Currency (Restrictions on the Use of Cash) Bill 2019

Manager

Black Economy Division

The Treasury

I am submitting this email to advise you that I strongly oppose the Currency (Restrictions on the Use of Cash) Bill 2019 and any associated instruments.

The proposed bill (and associated instrument) represent a significant curtailment to Australian civil liberties. The proposed laws would punish Australians as to how they wish to spend their private wealth, including whether:

* they wish to conduct transactions independent of Australia’s commercial banking system; and
* they wish to conduct their economic affairs in private.

Some points of opposition to this Bill:

* the proposed bill and associated legislative instrument are wrong given that they are a gross abuse of Australian economic and civil rights;
* the Commonwealth and the Black Economy Taskforce have failed to establish robust empirical evidence that the proposed cash transaction ban will have any material impact on diminishing the so‑called black economy;
* the proposed bill and associated legislative instrument make it increasingly difficult for Australians to escape the economic burdens that an official policy of negative nominal interest rates would carry (especially if the proposed exceptions were reversed);
* there are several legitimate concerns with the proposed bill and associated legislative instrument that need to be rectified before the proposed bill is introduced into Parliament by the Government.
* The proposed laws are anti-competitive in nature given that cash transactions are an alternative to using Australia’s commercial banking sector. It is highly inappropriate for the Commonwealth Government to be implementing anti-competitive laws which would effectively force citizens to consume a particular good or service offered by a particular industry. The proposed law breaches the principles which have underpinned Australian competition policy in recent decades without sufficient justification.

Further, I have some specific concerns regarding:

* The proposed legislation and associated instrument may only be the first step in a series of escalating measures from the Commonwealth which seeks to infringe on the rights on individual Australians and Australian businesses to engage in commerce separate of the commercial banking sector and the RBA’s monetary policy regime (especially if a policy of negative nominal interest rates are pursued).
* The exemptions to the cash transaction ban are defined in a legislative instrument and not in the proposed bill, this allows significant flexibility to remove the exemptions without the robust scrutiny of Parliament. Everything should be included in the Bill so that it Must go through Parliament first.
* Division 2 of Part 2 (relating to offences) is missing from the draft exposure version of the bill. It is deeply concerning Australians are not able to see the full version of the bill during the current Treasury consultation round. What are you trying to hide from the public? Treasury should launch a new consultation round with ALL elements of the draft bill (or associated legislative instrument) prior to the bill being introduced into Parliament.

One last point of concern:

* Myself, and I think the average Australian in general, are getting sick and tired of these Bills being submitted late on a Friday afternoon in order to evade scrutiny and sneaked through Parliament without anybody knowing!

To reiterate, I strongly oppose the Currency (Restrictions on the Use of Cash) Bill 2019 and any associated instruments.

Thank You

Russell Faulkner