**From:** Egon Hess <egon.h@iinet.net.au>   
**Sent:** Monday, 5 August 2019 6:34 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Submission: Exposure Draft-Currency (Restrictions on the Use of Cash) Bill 2019

to:  
Manager  
Black Economy Division  
Langton Cres  
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I am a retired pensioner.

I have family, who, after having worked all their lives have built up a reasonable nest egg and were assured that they could live with modest comfort from these savings with the assistance of some interest earned by these savings.

The pretext for this law is to crack down on money laundering and tax evasion in the “black economy”.

In my opinion this is a shameless lie!

The real purpose for the cash ban is to trap Australians in the banking system, so they cannot escape negative interest rates or having their bank deposits “bailed in

.

When Mr Morrison released the exposure draft of his bail-in law in 2017, he did so on a Friday afternoon when there would be no media attention.

It seems the government is being equally sneaky with this law. Treasurer Josh Frydenberg quietly released the exposure draft of the legislation, called the Currency (Restrictions on the Use of Cash) Bill 2019, last Fri-day afternoon, 26 July, and has allowed only two weeks for public comment.

Division 2 of this bill is blank, containing only the words “To be inserted”.

What is the government hiding by releasing an incomplete draft, on a Friday afternoon, and allowing only two weeks for public consultation?

The deception doesn’t end there.

In its explanation of the law, the government has sought to make it palatable by emphasising that there will be exemptions to the cash ban, including depositing and withdrawing cash in banks, and curiously, most consumer-to-consumer transactions, such as for a second-hand car.

However, the exemptions are not in the legislation.

They are in a separate regulatory instrument to be issued by the Minister after the legislation is passed.

As a result it is possible that in the future, the Minister will be able to scrap the exemptions without requiring new legislation.

The tactic is: first pass the law in a form that is politically palatable, and then slice off key changes.

In a bail-in scenario, for instance, under the current regulation people fearing bail-in may withdraw all of their money from the bank, but the Minister will be able to issue a new regulation that suddenly stops people from withdrawing more than $10,000.

This law is emphatically not about controlling money laundering and the black economy.

I believe the vast majority of money laundering and tax evasion is done by banks and corporations, not individuals.

I worry that, now that the Morrison government has won the “unwinnable” election, whether this government still interested in caring for it’s voters

or will it instead bow to the demands of the corrupt banks and corporations.