From: DIRK HEUBEL <dirkheubel@gmail.com>   
Sent: Sunday, 11 August 2019 12:21 PM  
To: RG - Black Economy <Blackeconomy@treasury.gov.au>  
Cc: cec@cecaust.com.au  
Subject: Currency (Restrictions on the Use Of Cash) Bill 2019

The Manager

Black Economy Division

I am against the Government’s proposed draft of new legislation, Currency (Restrictions on the Use of Cash )Bill 2019 bill to ban all cash transactions over $10,000, enforced with a penalty of two years jail. It is understood that this is solely to combat the black market! I also offer alternative ideas for your government’s consideration to combat the black market and other issues.

Reasons are as follows:-

The Process Used

This controversial bill was not mentioned during the election campaign, and was released in draft on a Friday afternoon, minimising detection by the media and the time period given for submission of comment is limited to only two weeks. This is not a proper democratic process.

Deficiencies

There is no allowance in the proposal to allow for inflation. $10,000 will soon diminish in its purchasing power.

We live in an area that has no mobile coverage and only satellite internet which does not perform in heavy cloud cover, rain or snow fall. Cash transactions are a necessary evil in some circumstances. There may be no satisfactory alternative. We need to have work done and a deflated $10,000 won’t go far.

Civil Liberties

This bill, if it becomes an Act of Parliament, is an infringement on civil liberties. Citizens will have no other options but to keep their money in a bank, which are no longer considered secure, thanks to the draft Bail in Law in 2017, which could become law at any time. Both these bills must be considered, as each effects the other. Citizens should not be forced into having potential negative interest rate accounts that can be bailed in.

I would also like to retain the right to sell my car at, above or below its market value (but considerably above the $10,000 limit) to a person regardless whether he/she hands over cash or by electronic transfer, if a need to do so arises. There are state laws that control the sale of cars, effectively preventing operation of backyard car trading.

There is concern amongst fellow citizens that cash, ie legal tender may be made illegal.

How long before it becomes illegal to carry legal tender in my pocket, another Friday afternoon bill could be snuck through with no more than 8 senators present and no recorded vote. You can see my concerns.

Deficiencies In The Logic

This bill will not eliminate the black economy. It won’t capture the small crooked “cash in hand businesses”. It will be a long time before $10,000 is deflated to capture those job search allowance recipients working for cash in hand. Same with the no electronic payment facility shops. And the same with “home brothel” operators. Nor will it prevent the sale of stolen goods in pubs etc , these activities are already criminal offences for both seller & purchaser under state laws.

For more expensive purchases say for example a generator costing between $2000 & $3000 , would anyone hand that much money over without a receipt? There would be no warranty. Such items have serial numbers, and if the item was a stolen generator and the purchaser can’t identify the seller he or she can be charged with receiving stolen goods under existing state laws.

I cannot see how the big white collar criminals would be stopped by the threat of 2 years imprisonment. They bring (but not limited to) drugs, weapons, sex slaves for non complying sex premises into the country, run drug rings & distribution networks. And Mr mastermind never seems to get caught. The two year sentence would be served concurrent with the sentences for the criminal actions by whoever gets caught, hardly a deterrent. The mastermind will find replacements.

There seems to be very little benefit from the bill. I agree with removing the black economy but use effective means that target offenders & not the public. Enforcement of existing laws will go a long way.

Other Motives For The Bill

Am I a conspiracy theorist if I conclude that there may be another reason for this bill.

I turn to the bail-in law of 2017, also rushed through with minimal debate nor media exposure. Who in their right mind would put money in a bank at a negative interest rate with further risk of it being bailed-in, it would be better to hide it under the bed! Why would we pay a bank to lose our money as a result of their greedy speculation?

The proposed currency restrictions and bail - in law would complement each other, leaving no escape from having banks stealing our money. We have down sized our family home as recommended by a financial planner, only now to be exposed to risk of the banks robbing our money that was liquidated from the sale. Super is in balanced growth, as recommended by a financial advisor. This means that there is a large cash component to protect against Stockmarket & housing price crashes, but that safety measure may also be liable to negative interest rates and or be bailed-in by the banks. This could leave us vulnerable to a bleak retirement.

I would like an answer as to the intentions of the government, will our super be subject to bail-in and or negative interest rates if bail-in and limited amount cash transactions bans become law?

Alternative Ideas

Create a complaints department to receive citizens concerns that a shopkeeper, boardinghouse or backpackers operator is not issuing receipts, guaranteeing their confidentiality, and not requiring hard evidence, (that is the problem with the current system). The slightest dissatisfaction by a customer will trigger complaint.

An incognito officer can be sent to the premises, make a purchase or book accommodation and if there is no receipt then initiate appropriate audit action and if necessary prosecution.

Make Banks more accountable- reintroduce bank regulation and give the populations a savings bank that they have confidence in. The speculators should not be bailed out.

We do not need the bail-out law.

Yours sincerely

Dirk Heubel