**From:** Steve Mckenzie <mckenzie.steve@gmail.com>   
**Sent:** Monday, 12 August 2019 9:26 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Objection to black economy bill

I object to the proposed bill in its current form.

Reasons are as follows:

1.

insufficient public discourse about this bill. There has not been a long enough time to review.

2.

Civil Liberties Are Being Eroded. I have a right to not be tracked on purchases of any value. There are other investigative ways to determine if people are not declaring income for tax purposes(as was previously used by the ATO before numerous staffing cutbacks). This bill takes the power away from the common man to trade privately. Why should this right be taken away?

3. Why should private institutions (private banks) have the power over all peoples money. Limiting people from using cash means that effectively most transactions are at the will of and in the power of private institutions (banks) and not our sovereign nation .  And if electronic money must be used, why can't the government issue and control an electronic form of currency? As it stands, this bill gives private banks the sole power to both control the trading of money and the issuance of money for most Australians(as the majority of electronic trading is via credit cards - effectively bank issued currency.) This is not a something I wish to give up.

4. Privacy. Allowing banks this further control, means that people again lose privacy that they have always enjoyed. I am also upset that this would also allow banks to further gain monetarily using peoples transaction data that they would not be privy to otherwise.

5. What is the cost of this private tracking? Is it again another thing people are to eat the costs on? There are other more easier and more cost effective recommendations in the OECD report “Implementing The OECD Anti-Bribery Convention”. Why are they not being tackled? There has been a worrying trend of late where the cost associated with implementIng a bill is not given weight by government. There are numerous examples of this such as the cost implementing the Murray Darling basin water plan. This was estimated to be 2.7 times the cost of simply buying water rights, as per a report by ABC's for corners. There are numerous others. Again, what is the cost, and is it cost effective to either the government or to Australian people (such as increased bank fees etc)?

6. Unwritten alternative agendas. Is this bill really about creating a framework to enable negative, or extremely low interest rates as has been seen and planned in the European union? If so, it needs to stated in the proposed Bill. If not, then it needs to be discussed in parliament as a possible consequence. Please see the  2016 Geneva Report by the International Centre Monetary and Banking Studies (ICBM) titled: What else can Central Banks do? ;relating to measures to allow negative interest rates. Negative rates will effectively be a tax on people if they cannot hold and use cash for large transactions (ie, this bill will effectively reduce/stop people from taking cash out of a bank as a buffer from loss associated with negative rates).

Steve.