**From:** vanese mc neill <vanese@mac.com>   
**Sent:** Tuesday, 6 August 2019 4:20 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** NOT happy with proposed legislation!

To: The Manager  
Black Economy Division  
Langton Cres  
Parkes ACT 2600

I am writing to express my opposition to the Currency (Restrictions on the Use of Cash) Bill 2019 currently in draft form. These are some of my reservations and doubts concerning this proposed legislation:

Division 2 is blank, containing only the words “To be inserted”. Why is this? If the draft legislation has been put out for the community to review it then surely we should see the entire bill.  
Why is there only 2 weeks for public consultation?  
The bill allows for exemptions to the $10,000 cash ban, but these are NOT in the legislation. They are to be included in the regulations, issued by the Minister after the legislation is passed. This means that they are not permanent, but that in the future, the Minister will be able to scrap the exemptions without requiring new legislation. I consider this to be under-handed.  
The main argument for this legislation is that it’s to control money laundering, but the vast majority of this is carried out by banks and corporations, assisted by one of the Big Four accounting firms. I note that it has been the Big Four who have recommended this cash ban. Two of KPMG’s biggest clients, British banks HSBC and Standard Chartered, were caught in 2012 by US authorities in massive money laundering operations. This is surely hypocrisy taken to new levels.  
Money laundering and tax evasion are nothing new, but what is new is the plunge in the public’s confidence in the banks, especially since the global financial crisis and in the wake of the Royal Commission. What is needed is a proper reform of the banking sector, in which normal banking is separated from the financially speculative side that has wreaked havoc on the global economy for the past two decades; not a curtailing of the rights of ordinary Australians!  
My concern is that this new cash restrictions legislation will be used to prevent ordinary Australians from protecting themselves from future bank bail-ins or to assist the Reserve Bank in implementing negative interest rates (a move that has already been foreshadowed by the IMF [https://www.imf.org/…/Enabling-Deep-Negative-Rates-A-Guide-…](https://www.imf.org/en/Publications/WP/Issues/2019/04/29/Enabling-Deep-Negative-Rates-A-Guide-46598?fbclid=IwAR3UKO2n2Ii-Ml78lPzks9dJ9vdkOkMmXfMpEZKfP3GWuMifeWNMp4TbOnQ) ) Both of these measures would well and truly destroy confidence in our banking system.

This new legislation, exists solely to trap Australians in the system, so that they can’t escape pathetic policies such as bail-ins or negative interest rates. As it stands the proposed legislation needs to be scrapped and a serious effort made to reform and restore the Australian banking system.

Sincerely

Vanese Mc Neill