**From:** Emanuel M <emillen@hotmail.com>   
**Sent:** Monday, 12 August 2019 6:37 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Black Economy Task Force Submission

12 August 2019

Black Economy Division The Treasury

Langton Crescent PARKES ACT 2600

Dear Manager,

**Re: Currency (Restrictions on the Use of Cash) Bill 2019**

I am writing to express my strong opposition to the draft:

· Currency (Restrictions on the Use of Cash) Bill 2019;

· Currency (Restrictions on the Use of Cash – Expected Transactions) Instrument 2019; and

· Currency (Restrictions on the Use of Cash) (Consequential Amendments and Transitional Provisions) Bill 2019.

There is no evidence that this bill would have any impact on the black economy as none has been presented. On the contrary, it defies logic and reputable studies conducted overseas to expect people dealing in illegal goods and services to be deterred from their activity due to cash transaction restrictions. Furthermore, it would push the black economy further into the black as it would resort to other instruments or currencies of trade.

What is particularly concerning is the affront to economic freedom this bill is and represents a significant curtailment to Australian civil liberties. The proposed laws would punish individual 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.

Moreover, the proposed laws are anti-competitive in nature given that cash transactions (irrespective if they include physical or digital forms of currency) are an alternative to using Australia’s commercial banking sector.

From an economic regulatory perspective, it is highly improper for the Commonwealth to be implementing anti-competitive laws which would effectively force citizens to consume a particular good or service offered by a particular industry which, given the recent Royal Commission into Banking, has a dubious record in servicing customer interests. The proposed law breaches the principles which have underpinned Australian competition policy in recent decades without sufficient justification.

Please scrap this bill and put it in the bin of logic-defying ideas from out of touch minds. You owe it to your electorate to act rationally on this. Furthermore, you are obliged to act in harmony with their wishes.

Yours Sincerely,

Emanuel Millen