**From:** Mandy Napier <mandynapier61@gmail.com>   
**Sent:** Monday, 12 August 2019 9:32 AM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Submission: Exposure Draft—Currency (Restrictions on the Use of Cash) Bill 2019

Dear Sir or Madam,

I am writing to express my very strong opposition to the above draft legislation and instruments for the following reasons.

1. The draft is not even complete and “Division 2” is to be inserted. I believe this lacks transparency. How can any citizen of Australia, member of the House of Representatives or Senator possibly pass comment on any legislation if a draft is not presented in its entirety?

1. The proposed curtailment of the use of cash by Australians is undemocratic. This Government was not elected on the basis of having declared this to be part of its manifesto. Australians are unlikely to have voted for this Government if such a policy had been made clear to voters.

1. The proposed curtailment of the use of cash by Australians is a breach of civil rights. Such a move renders utterly meaningless the value of the Australian currency, which it is proposed can only be used as legal tender up to $10,000 and above that ceases to have value by virtue of the fact that its use would be an offence. And then you propose that private transactions would be exempt this limit. So, in one person’s hands, our currency has a value of over $10,000 but in someone else’s hands, it may not. When does a currency have different values in use? Answer: when it is issued in Australia.

1. The above-supposed exemption, therefore, **means that the government can amend, reduce or eliminate this at any time.**Not democratic.

1. The proposals in this bill seem designed to promote the interest and control of the banks at the expense of Australians. Everyday Australians will be limited in their ability to transact business using the currency of their country, which by law, they should be allowed to do.
2. Why is this being doing? Surely it would ultimately lead Australians to deposit their cash in banks? G**iven the uncharted territory of negative interest rate** regimes that the world is headed towards coupled with the bank bail-in provisions that **were rushed through** **the Senate in early 2018 with only a handful of Senators present,** this is exactly the wrong economic time to be forcing people to leave their money in banks. This does not support the interests of its citizens.

1. **This premise of this bill that it is to prevent money laundering doesn't hold true.** As has recently been revealed in the media, Crown Casino has been involved, whether knowingly or not, in money laundering on a large scale. However, in comparison to the global money-laundering run through major accounting firms and global financial centres, it is quite insignificant.

**See these links:**

South Africa KPMG  -   <https://www.fin24.com/Companies/Financial-Services/guptaleaks-kpmg-missed-more-money-laundering-red-flags-20171124>

In Curaco  -   <http://www.talk-finance.co.uk/economics/kpmg-receives-ridiculously-small-fine-for-a-role-in-money-laundering-affairs-at-ing/>

In Denmark  -   <https://www.bloomberg.com/news/articles/2019-04-12/ernst-young-reported-to-police-for-role-in-danske-bank-scandal>

1. **Surely the focus should be on**tax avoidance (verging on evasion) as practised by some of the largest companies in the world aided and abetted by the major accounting firms. **Isn't this more relevant to what the Government should be concerning itself with - corporate tax avoidance by multinationals rather than putting another draconian restriction on Australian citizens?**

Yours sincerely,

Amanda Napier

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