**From:** Chris Raymond <cray.69@hotmail.com>   
**Sent:** Monday, 12 August 2019 6:44 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Submission on - Exposure draft legislation for an economy-wide cash payment limit of $10,000

I object to the draft legislation for the following reasons:

* No evidence is provided to the amount of tax to be reclaimed through this measure, and how it is to be effectively policed.  The realestate sector has been identified by an OECD report to present much more risk of money laundering, especially considering the vastly larger sums involved.
* Civil liberties are being eroded by making cash transactions illegal.  Small transactions will be next, as the $10,000 cash limit and Crypto - currency are an exclusion to the legislation and can easily be altered without Parliamentary input.  This is a disingenuous approach, as the headline limit is in effect flexible.
* The Bill is clearly linked to an IMF report that highlights the importance of cash controls in implementing deeply negative interest rates, effectively forcing the public and business to use only the electronic banking system to transact and store wealth.  This will allow the Government to experiment more effectively with unconventional monetary policy, without the impediment that cash sets an effective zero lower bound on rates.

The Bill should not be allowed to pass.

Regards  
   
**Chris Raymond**