Manager 7 Mackenzie Ave

Black Economy Division Mt Warrigal

Langton Cres NSW 2528

Parkes ACT 2600

August 1st 2019

Re- Submission Exposure Draft-Currency (Restrictions on the Use of Cash) Bill 2019

Dear Manager

I write in opposition to the above draft bill. As a pensioner, I see this bill as yet another attack on my civil rights.

I note that the stated intention of the new law is to crack down on money laundering and tax evasion in the “black economy”. The same reason was given when the Goods and Services Tax was introduced twenty years ago.

I suggest that this bill will have minimal impact on the “Black Economy”. If the Government was serious about this issue, it would not have backed away from an explicit commitment to establish a Register of Beneficial Ownership to help stamp out multi-national tax avoidance.

As we heard at the Banking Royal Commission “drug syndicates and gun dealers used CBA intelligent ATMs to launder millions of dollars for years”, resulting again in no action from government.

During the Sydney housing boom, no effort was made to clamp down on money-laundering by overseas property buyers through monitoring real estate agents and lawyers’ transactions.

I suggest that this bill is a smokescreen.

The real reason for the bill is to enable negative interest rate policies. Several world economies have already adopted similar legislation. This seems to be a co-ordinated approach by governments and central banks.

An IMF Working Paper from 2018 states in part that “the existence of cash prevents central banks from cutting interest rates much below zero. In this paper, we consider the practical feasibility of recent proposals for decoupling cash from electronic money to achieve a negative yield on cash which would remove the lower bound constraint on monetary policy.”

It is disturbing that once the Act is passed, details such as cash limits, contained within the Regulations can be changed without the involvement of the Parliament.

It is disturbing that this Bill was introduced to the Parliament at 5.30pm on a Friday afternoon, presumably to sneak it through without fanfare, with only a short. two-week consultation period.

To date I have seen no coverage of this issue on mainstream media. What has happened to our democracy?

Yours Faithfully

Peter Rotton

[peter.rotton@gmail.com](mailto:peter.rotton@gmail.com)

0413080896