

12 August 2019

Manager: Black Economy Division  
The Treasury Langton Crescent PARKES ACT 2600

Dear Sir/Madam,

**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.

The proposed bill (and associated instrument) are a bewildering overreach by government and bureaucracy into the lives of Australians in that they interpose a bank between individuals or businesses for no demonstrable benefit. They proposed laws would mandate a high level of government monitoring in routine transactions, invading privacy and eroding civil liberties.

I am alarmed that the very institutions shown by the recent Royal Commission to be unethical and avaricious are the beneficiaries of this proposed regime. This would reinforce their stranglehold on the Australian financial system.

I am unconvinced by the pretext of this legislation. I thought the government was committed to evidence-based policy. I can find no credible evidence in the report to support this sweeping power-grab and intrusion. Where is the cost-benefit analysis?

I am concerned that the proposed laws would also curtail the abilities of Australians to escape negative nominal interest rates. I strongly suspect that this is the real motivation for the proposal. If the RBA were to venture into this experiment, the proposed controls would remove the right of Australians to protect their wealth by the use of cash and expose us all to the erosion of value of funds stored in banks.

This feels very much like a first step in a program of increasing control by government in the transactional and commercial lives of us all. I note that the exemptions are not enshrined in the legislation but in associated regulations which can be altered by Executive Government.

It is astonishing that Division 2 of Part 2 (relating to offences) is missing from the draft exposure version of the bill. How can we engage in this consultative process with such a gaping omission? This alone should be reason to delay the progress of the legislation.

Yours Sincerely,



Peter Stone