



Australian Government

Australian Government response to the
Senate Committee on Economics report:
Currency (Restrictions on the Use of Cash) Bill 2019
[Provisions]

May 2024

Response to the recommendations

Recommendation 1

The committee recommends, noting the evidence from CPA Australia and others, the government review existing powers and trends in the digital economy to assess whether the bill is the most effective response to the black economy.

Australian Government response

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

Recommendation 2

The committee recommends the government review the penalty provisions, particularly in relation to one-off breaches as opposed to repeated offences, which are more likely to be money laundering and tax evasion, to ensure they are not overly harsh.

Australian Government response

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

Recommendation 3

The committee recommends the government respond to concerns raised by the Australian Small Business and Family Enterprise Ombudsman, and others, regarding the availability of electronic banking services (ATMs and internet banking) in remote and regional Australia, including during natural disasters, and whether there will be a detrimental economic impact on those areas.

Australian Government response

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

Recommendation 4

The committee recommends the government assess the impact of the bill on particular migrant communities, particularly in relation to funerals, to determine if there are potential negative impacts.

Australian Government response

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

Recommendation 5

The committee recommends the commencement date of the bill be extended, and that a final agreed date be informed through consultation with business to allow sufficient time for businesses to implement system changes and undertake training, as required.

Australian Government response

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

Recommendation 6

The committee recommends the government develop a communications strategy to assist in dispelling some of the unsubstantiated claims regarding the bill. The strategy needs to be in place before the commencement of the bill to allow sufficient time to inform the public and businesses of their responsibilities.

Australian Government response

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

Recommendation 7

The committee recommends the exemption for payments relating to personal and private transactions be provided for directly in the bill.

Australian Government response

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

Recommendation 8

Contingent on the above recommendations, the committee recommends the bill be passed.

Australian Government response

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.
