**From:** Peter Beach <beachiee@hotmail.com>   
**Sent:** Sunday, 11 August 2019 9:55 PM  
**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.

The draft is not even complete and “Division 2” is to be inserted. This is utterly lacking in transparency and smacks of a totalitarian regime. 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?

The proposed curtailment of the use of cash by Australians is undemocratic since 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.

The proposed curtailment of the use of cash by Australians is a breach of our 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. This idiocy is further compounded by proposing that private transactions would be exempt this limit. So, in one person’s hands our currency has value over $10,000 but in someone else’s hands it may not. This is verging on the Kafkaesque in its illogicality. When does a currency have different values in use? Answer: when it is issued in Australia.

The supposed exemption making this magical currency of value in private transactions, but not otherwise, is contained in an instrument. This means that this exemption can be amended, reduced or eliminated without further legislation and Parliamentary oversight. Again, this is completely undemocratic to propose that something as fundamental as the use of the currency can be denied to the people of Australia without further legislation.

The proposals in this bill are anti-competitive and are clearly designed to promote the interest and control of the banks at the expense of Australians, who will be limited in their ability to transact business using the supposedly lawful currency of their country.

The net effect of this bill would be to coerce Australians into depositing their cash in banks. Under normal economic and growth situations, this would not necessarily be such a bad thing, but given 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. A Government that supports such a move is a Government that is not acting in the best interests of its citizens and has a careless disregard for their wellbeing.

This premise of this bill that it is to prevent money laundering is a complete lie. As has recently been revealed in the media, Crown Casino has been involved, whether knowingly or not, in money laundering on a large scale but this pales in comparison to the global money laundering run through major accounting firms and global financial centres. 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>

Removing cash from a country does not remove the black economy, as has been the experience in Sweden where the black economy continues to exist. Black economies, whilst troublesome to taxing authorities, are of minor consequence compared to loss of tax revenue from money laundering and tax avoidance (verging on evasion) as practiced by some of the largest companies in the world aided and abetted by the major accounting firms. Perhaps this Government should concern itself more with corporate tax avoidance by multinationals than demolishing the civil and constitutional rights of Australians to use their own currency.

This bill is simply wrong and ill-conceived and will not achieve the anti-money laundering objectives intended, but will instead place Australians at great financial risk by coercing them into banks at a time of great global financial uncertainty.

Yours faithfully,

Peter Beach

68 Upper Rosemount Rd

Rosemount QLD 4560