**From:** Michael Gascoigne <michael@theplasticman.com.au>   
**Sent:** Thursday, 8 August 2019 10:00 AM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>; cec@cecaust.com.au; john@adamseconomics.com  
**Subject:** Submission: Exposure Draft-Currency (Restrictions on the Use of Cash) Bill 2019

Dear Manager,

Re: Currency (Restrictions on the Use of Cash) Bill 2019

I am writing to express my strong opposition to the following draft legislation:

· 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 draft legislation that as been proposed will curtail Australians economic freedom if implemented in my opinion.

If a cash restriction is introduced what do the to people who can’t do business with the banks do. How are they going to function in our society if they aren’t allowed to pay for goods or services with cash because they can’t get a bank account because they have been blacklisted by the banks.

If cash restrictions are brought into law I think it will curtail economic freedoms of the citizens by criminalising them for using legal tender to make purchases.

Also if the proposed law comes into effect are you going to force banks to let everyone have an account with them. If you don’t citizens who are currently committing no crimes who can’t use bank services will be negatively impacted upon.

Also what happens if the banking system has technical difficulties like a massive hack or if banking infrastructure is damaged which there are many current  examples of. This proposed law will punish citizens for just trying to do commerce if the banking systems aren’t available/functioning.

Also in regards to the Black Economy what evidence does the Taskforce have that a cash ban will be effective in curtailing tax leakage or illicit activities?

I would also like to know if a cost benefit analysis been completed in regards to the proposed law?

I have also listed my main issues with the proposed law below which have been generated by other parties which I would also like answered.

Issue 1: The proposed legislation and associated instrument may only be the first step in a series of escalating measures from the Commonwealth which seeks to infringe on the rights on individual Australians and Australian businesses to engage in commerce independent of the commercial banking industry.

Issue 2: Given that the exemptions to the cash transaction ban are defined in a legislative instrument and not in the proposed bill, this gives the Executive Government via the Assistant Treasurer significant flexibility to remove the exemptions without the robust scrutiny of Parliament.

Issue 3: Division 2 of Part 2 (relating to offences) is missing from the draft exposure version of the bill. It is grossly disappointing that concerned citizens have not been able to see the full version of the bill.

Issue 4: The bill as drafted creates uncertainty in relation to physical gold and silver bullion. As currently drafted, the cash ban covers physical currency as defined as Anti-Money Laundering and Counter-Terrorism Financing Act 2006. This definition refers to currency which is ‘legal tender’.

Given this definition, it is uncertain what precisely the Commonwealth considers ‘legal tender’ as it relates to physical gold and silver bullion products. For example, are minted coins issued by the Perth Mint that displays the Queen's head the only form of domestic gold and silver bullion that is considered to be legal tender?

Would a domestic commercial transaction above $AUD 10,000 between an individual Australian and an enterprise, which involved physical gold and silver bullion not issued by the Perth Mint (for example, a physical gold or silver bullion bar or coin of 99.9% purity minted by a private commercial bullion dealership) be considered in breach of the proposed law or not?

Unfortunately, neither the proposed bill, the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 or the Currency Act 1965 provides any clear guidance on this question and hence this issue needs to be clarified.

Issue 5: It is unclear how the Commonwealth intends to enforce this proposed cash transaction ban. Prior to the introduction of the bill into Parliament, the Government needs to provide clarity as to:

Which Commonwealth institution will be charged with enforcing this law?

What enforcement techniques will the Commonwealth be expecting to use to monitor whether prohibited cash transactions above $AUD 10,000 are not entered into?

What operational resources will the Commonwealth be spending (including the dollar amount) in enforcing the proposed law?

In Summary I object the proposed law in its current form, as I think it will unfairly curtail Australian citizens economic freedoms.



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