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Cash Transactions Ban Consultation Submission (Joan James)

Joan James

Retired

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Manager
Black Economy Division
Langton Crescent
PARKS ACT 2600

Dear Manager

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

I am writing to express my very strong opposition to the draft:

- *Currency (Restriction on the use of Cash) Bill 2019*
- *Currency (Restriction on the use of Cash- Expected Transactions) Instrument 2019 and*
- *Currency (Restriction on the use of Cash) (Consequential Amendments and Transitional Provisions) Bill 2019*

Concerns with the Proposed Laws

The following are some of my concerns in relation to the proposed bill and associated legislative instrument including:

Concern 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 of individual Australians and Australian businesses to engage in commerce independent of the commercial banking sector and the RBA's monetary policy regime (especially if a policy of negative nominal interest rates are pursued).

Concern 2: The exemptions to the cash transaction ban are not covered in the proposed Bill. They are defined in a legislative instrument. This gives the Executive Government via the Assistant Treasurer significant flexibility to remove the exemptions without any scrutiny of parliament.

Concern 3: I find it disappointing that Division 2 is blank. The words "To be inserted" means that we are not able to see the full version of the bill during this consultation round.

I feel that, Treasury should consider launching a new consultation round if substantive elements are introduced to the draft bill (or an associated legislative instrument) prior to the bill being introduced into Parliament.

Concern 4: The bill, as currently drafted, bans cash transaction over \$AUD10,000.00 i.e. physical currency which is our 'legal tender'.

There is uncertainty in relation to physical gold and silver bullion transactions.

Concern 5: Illegal transactions over \$AUD10,000.00 will be enforced with a penalty of two years jail.

Which Commonwealth institution will be responsible for investigating and enforcing this law?

Conclusion

This law will remove my right to use cash.

I would prefer that the government restore my confidence in the current banking system. I don't want to be trapped in a banking system where I cannot withdraw all my money and escape policies like bail-in and negative interest rates on my savings.

In conclusion, I feel that, there are several legitimate concerns with the proposed bill and the associated legislative instrument that need to be rectified before the proposed bill is introduced into Parliament by the Government.

Yours Sincerely

A handwritten signature in black ink that reads "Joan James". The signature is written in a cursive, flowing style.

Joan James