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

Dear Sir,

I am writing as an individual Australian citizen in response to the Exposure Draft - Currency (Restrictions on the Use of Cash) Bill 2019.

While I acknowledge that some individuals and businesses may at time use cash to avoid paying taxes or as part of criminal activity, I have seen no evidence from similar restrictions put in place in other countries that this Bill will deliver the desired result.

The explanatory memorandum implies that all large cash purchases are related to illicit activity. This is insincere. Many individuals have valid concerns regarding the stability of our banking system. This Bill would essentially force those individuals to hold cash in a financial institution against their will.

The Treasury has attempted to give assurances in their communication that “consumer to consumer” transactions will be exempt; however, the Bill itself offers no definition as to what a “consumer” is or what type of transactions will be protected.

Instead, the provision for exemptions to the cash payment limit will be defined by a legislative instrument specified by the Minister. Part of my concern with the design of this instrument is that no modification to the legislation would be required to change these exemptions, giving the Minister undue authority to change the scope of this Bill whilst providing no oversight.

This authority to change something as fundamental as how an individual choses to hold or spend their money should not be vested in a sole individual. This is

Indeed, there are already calls by certain influential individuals that the limit should quickly be reduced, which would further erode the rights of the individual.

The proposed legislation will undermine basic liberties that all citizens in our society are entitled to.

To criminalise how one choses to spend, and by extension hold, their money is a fundamentally terrible idea.

I do not support the Currency (Restrictions on the Use of Cash) Bill 2019.

Sincerely,

Benjamin Weber