













Fact checking the government's 'cash-ban' fact sheet

\$10,000 cash payment limit

The Australian Government introduced the Currency (Restrictions on the Use of Cash) Bill 2019 on September 2019. The Bill gives effect to an economy-wide cash payment limit

The Government has released a 'myth busting' factsheet

This factsheet fact-checks the factsheet

Myth	Fact	Fact Check
 Cash cannot be used for everyday transactions.	 Cash can be used to pay for a transaction up to the limit.	For now. Big corporations are lobbying to lower the limit to \$2000. Europe's cash restrictions are already as low as \$1000 euros. When's our turn?
 Family members cannot give cash gifts.	 The cash limit does not affect cash gifts to family members.	Exemptions for personal transactions are not written into the law itself . They are in a separate regulation (a legislative instrument)- the Minister can change them at any time!
 Private individuals cannot buy or sell second-hand goods using cash.	 The cash limit does not affect the sale of second-hand goods between private individuals.	These exemptions are not in the Bill itself! They are separated, in a legislative instrument that can be withdrawn at any time- without having to go through Parliament
 People are required to store money in the bank.	 You will still be able to store \$10,000 or more cash outside of a bank.	As long as you get your cash out in time. What happens after they withdraw the exemptions? Then taking out your \$10k cash from the bank could cost you two years jail
 People are no longer able to deposit or withdraw cash from their bank account.	 You will still be able to deposit and withdraw \$10,000 or more cash into and from your accounts.	Yes, until the exemptions are withdrawn. Why are the exemptions separate from the law itself and why is the Government not being upfront about this?
 The Government can amend the Bill for the cash limit without scrutiny by the Senate.	 Any changes to the Bill are subject to full Parliamentary scrutiny.	Yes, changes to the Bill have to go through Parliament, but NOT changes to the exemptions , which the Minister can make any time. Parliament can disallow changes, but it has a short time limit- which limits the public's right to have a say!

Independent Researcher Melissa Harrison's response to the government's "cash-ban" fact sheet.