

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
<p>✗ Cash cannot be used for everyday transactions.</p>	<p>✓ Cash can be used to pay for a transaction up to the limit.</p>	<p>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?</p>
<p>✗ Family members cannot give cash gifts.</p>	<p>✓ The cash limit does not affect cash gifts to family members.</p>	<p>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!</p>
<p>✗ Private individuals cannot buy or sell second-hand goods using cash.</p>	<p>✓ The cash limit does not affect the sale of second-hand goods between private individuals.</p>	<p>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 They are separated, in a legislative instrument that can be withdrawn at any time- without having to go through Parliament</p>
<p>✗ People are required to store money in the bank.</p>	<p>✓ You will still be able to store \$10,000 or more cash outside of a bank.</p>	<p>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</p>
<p>✗ People are no longer able to deposit or withdraw cash from their bank account.</p>	<p>✓ You will still be able to deposit and withdraw \$10,000 or more cash into and from your accounts.</p>	<p>Yes, until the exemptions are withdrawn.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?</p>
<p>✗ The Government can amend the Bill for the cash limit without scrutiny by the Senate.</p>	<p>✓ Any changes to the Bill are subject to full Parliamentary scrutiny.</p>	<p>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!</p>

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