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AUSTRALIAN TRANSACTION REPORTS AND ANALYSIS CENTRE (AUSTRAC)**

**PARLIAMENTARY COMMITTEE QUESTION ON NOTICE**

Parliamentary Joint Committee on Corporations and Financial Services

**QoN Number: QoN022-01**

**Subject: Payments businesses**

**Asked by:** Senator Deborah O'Neill

**Question:**

Does AUSTRAC believe there is a need to force payments businesses engaging in operations in Australia to put themselves under AUSTRAC jurisdiction?

**Answer:**

The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF Act) regulates businesses that have a geographical link to Australia; such as where a business provides services through a 'permanent establishment' in Australia.

Extending Australia's AML/CTF regulation to apply extra-territorially, or forcing businesses domiciled in another jurisdiction to comply with legislation in Australia as well as in their own jurisdiction, would be a policy matter for the Government.