

Australian Remittances and Currency Providers Association Ltd
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Friday, January 17, 2020

Committee Secretary
Senate Legal and Constitutional Affairs Committee
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Parliament House
Canberra ACT 2600

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legcon.sen@aph.gov.au

Dear Secretary,

Sub: **Anti-Money Laundering and Counter-Terrorism Financing and other Legislation Amendment Bill 2019.**

We thank you for your offer to submit on the above bill.

We do not have any comments on Part 1-2, 4-7.

In Part 3 Tipping off offence, we have the following comments to make.

ARCPA acknowledges and supports the general context and prevailing importance of tipping off as an offence, in presence of a component of reportable matter. However, in practice entities holding influence in the hierarchy usually abuse this provision in turning down any chances of providing clarification that could assist the involved entities in remediating or mending risky practices or any risk assessed as possible before occurrence. These influential entities quiet often mute any correspondence under the disguise of this provision. Very particularly in instances of de-banking, banks take shelter under this provision for not having to provide any reason or not having to communicate at all while exiting relationships.

It would be wise and useful if this amendment provides explanation or some guidelines as to how to make good use of this provision by only applying this provision while a reportable matter exist. Provision of risk assessment outcomes, discussing within the parties involved to improve compliance practices and setting boundaries of safe and acceptable pattern of transactions must be encouraged without contravening this provision.

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We thank you.

Very Sincerely yours,
For and on behalf of AUSTRALIAN REMITTANCE AND CURRENCY PROVIDERS
ASSOCIATION LTD.

Ramanathan Karuppiah
Director-Member Certification.