
Sue Harris Rimmer
Law and Bills Digest Section

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Date introduced: 1 November 2006
House: House of Representatives
Portfolio: Justice and Customs
Commencement: The whole of the Act had commenced by 14 December 2006.

Purpose


As a result of the AML/CTF Bill, a number of consequential amendments were made to existing Commonwealth legislation to allow operation of provisions in the AML/CTF Bill.

The most important amendment is to the Financial Transaction Reports Act 1988 (FTR Act). The FTR Act, as amended by the Financial Transaction Reports Act Amendment Bill 2006, will continue in force after the AML/CTF Bill has been enacted. The amended FTR Act is designed to operate parallel to the AML/CTF Bill. The amended FTR Act will apply to cash dealers who are not reporting entities under the AML/CTF Bill.

The Bill passed on 7 December 2006, and became Act No. 170 of 2006.

Financial implications

The Bill has no direct financial impact but note the impact of the AML/CTF Bill as set out in the Bills Digest.

Main provisions

Part 1 contains amendments to the following Acts that are mainly of a technical nature, especially changing the title of Director to ‘Austrac CEO’:

- Administrative Decisions (Judicial Review) Act 1977
- Anti-Terrorism Act (No. 2) 2005

Warning:
This Digest was prepared for debate. It reflects the legislation as introduced and does not canvass subsequent amendments.
This Digest does not have any official legal status. Other sources should be consulted to determine the subsequent official status of the Bill.
Part 2 contains the transitional provisions.

**Item 25** amends subsection 400.1(1) of the Criminal Code to insert the new definition *foreign indictable offence*. It means an offence against a law of a foreign country constituted by conduct that, if it had occurred in Australia, would have constituted an offence against:

(a) a law of the Commonwealth; or

(b) a law of a State or Territory connected with the offence;

that may be dealt with as an indictable offence (even if it may, in some circumstances, be dealt with as a summary offence).

**Item 51** amends subsection 3(1) of the *Financial Transaction Reports Act 1988* to insert the new definition *designated service transaction*. If:

(a) a reporting entity provides, or commences to provide, a designated service to a customer (within the meaning of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*); and

(b) the provision of the service involves a transaction;

the transaction is a *designated service transaction*.

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**Item 157** amends Section 338 (after paragraph (e) of the definition of *serious offence*) of the *Proceeds of Crime Act 2002* to insert offences against certain sections of the AML/CTF Bill.