

SENATE LEGAL AND CONSTITUTIONAL LEGISLATION COMMITTEE
ATTORNEY-GENERAL'S DEPARTMENT

Output 2.1

Question No. 60

Senator Ludwig asked the following question at the hearing on 24 May 2006:

In relation to the exposure of the Anti-Money Laundering and Counter-Terrorism Financing Bill ('AML Bill')

- a) How many rule sets will there be?
- b) Are trust accounting and trade credit going to be dealt with and not removed?
- c) Can the names of organisations, not identified in the first round of the consultative process, that have come forward since 13 April 2006 as believing they have been "caught" be provided?

The answer to the honourable senator's question is as follows:

- a) A single set of rules was released with the exposure draft bill covering:
 - Definitions
 - Designated services
 - Identification
 - Reporting obligations
 - Exemptions
 - Register of providers of designated remittance services
 - AML/CTF programs
 - Correspondent banking due diligence
 - Record keeping.
- b) Trust accounting and trade credit are not intended to be captured as designated services under the draft exposure Anti-Money Laundering and Counter-terrorism Financing Bill. The Attorney-General's Department is rewriting these sections of the exposure Bill to make this explicit.
- c) No organisations have come forward since 13 April 2006 that were not already identified in the first round of the consultation process.