

Ms Jackie Morris
A/Secretary Legal and Constitutional Affairs Committee
Department of the Senate
PO Box 6100
Parliament House
CANBERRA ACT 2600

17 November 2006

Dear Ms Morris

Inquiry into the Anti-Money Laundering and Counter-Terrorism Financing Bill 2006

Thank you for your 9 November letter addressed to Mr Alan Mason inviting the Insurance Council of Australia (Insurance Council) to make a submission to the Parliamentary Inquiry. (For your records, please note that Alan Mason retired from the Insurance Council in April of this year and I now hold the position of Executive Director and Chief Executive Officer).

The Insurance Council made a submission to the Committee during the initial Senate Standing Committee on Legal and Constitutional Affairs Inquiry held in April of this year. In that submission, we highlighted our support for the exclusion of general insurance from the proposed legislation and outlined the reasons for the exclusion.

We note that the current Bill maintains this exclusion for general insurance in the designated services and that consumer credit insurance has been excluded from the definition of a life insurance policy.

Further, I note that some Insurance Council member companies have separately provided submissions to the Parliamentary Inquiry to address issues specific to their organisations.

If you or the Committee have any questions with regard to this or our earlier submission, please do not hesitate to contact me or Carolyn Conner, the Insurance Council's General Manager Policy, Regulation Directorate on (02) 9253 5121.

Yours sincerely

Kerrie Kelly
Executive Director & CEO