

<b>Forty Recommendations</b>	<b>Rating in Australia's Mutual Evaluation</b>	<b>How dealt with in Australia</b>
Rec 1 – Criminalisation ML	LC	<i>Criminal Code</i>
Rec 2 - ML offence – mental element and corporate liability	LC	<i>Criminal Code</i>
Rec 3 - Confiscation and provisional measures	C	<i>Proceeds of Crime Act 2002</i>
Rec 4 - Secrecy laws consistent with the Recommendations	C	<i>Banking Act 1959</i>
Rec 5 - Customer due diligence	NC	AML/CTF Bill
Rec 6 - Politically exposed persons	NC	AML/CTF Bill
Rec 7 - Correspondent banking	NC	AML/CTF Bill
Rec 8 - New technologies & non face-to-face business	NC	AML/CTF Bill
Rec 9 - Third parties and introducers	NC	AML/CTF Bill
Rec 10 - Record keeping	PC	AML/CTF Bill
Rec 11 - Unusual transactions	PC	AML/CTF Bill
Rec 12 – Designated Non- Financial Businesses and Professions (incorporation Recs.5, 6, 8-11)	NC	Tranche 2 of AML./CTF Bill
Rec 13 - Suspicious transaction reporting	LC	AML/CTF Bill
Rec 14 - Protection & no tipping-off	C	AML/CTF Bill
Rec 15 - Internal controls, compliance & audit	NC	AML/CTF Bill
Rec 16 - Designated Non- Financial Businesses and Professions (incorporating Recs13-15 & 21)	NC	Tranche 2 of AML./CTF Bill
Rec 17 - Sanctions	PC	AML/CTF Bill
Rec – 18 Shell banks	PC	AML/CTF Bill
Rec 19 - Other forms of reporting	C	AML/CTF Bill
Rec 20 – Countries to consider coverage of other Non Financial Businesses & Professions & secure transaction techniques	C	No immediate action required
Rec 21 - Special attention for higher risk countries	PC	AML/CTF Bill
Rec 22 - Foreign branches & subsidiaries	NC	AML/CTF Bill
Rec 23 - Regulation, supervision and monitoring	PC	AML/CTF Bill
Rec 24 - Designated Non- Financial Businesses and Professions - regulation, supervision and monitoring	PC	Tranche 2 of AML./CTF Bill
Rec 25 - Guidelines & Feedback	PC	AML/CTF Bill
Rec 26 - The Financial Intelligence Unit	C	AML/CTF Bill
Rec 27 - Law enforcement authorities	LC	AML/CTF Bill
Rec 28 - Powers of competent authorities	C	AML/CTF Bill
Rec 29 - Supervisors	PC	AML/CTF Bill

Rec 30 - Resources, integrity and training	LC	AML/CTF Bill
Rec 31 - National co-operation	LC	AML/CTF Bill
Rec 32 - Statistics	LC	AML/CTF Bill
Rec 33 - Legal persons – beneficial owners	LC	AML/CTF Bill
Rec 34 - Legal arrangements – beneficial owners	PC	AML/CTF Bill
Rec 35 - Conventions	LC	<p>Vienna Convention – Mutual Assistance in Criminal Matters (Traffic in Narcotic Drugs and Psychotropic Substances) Regulations</p> <p>Palermo Convention – <i>Criminal Code</i></p> <p>Convention for the Suppression of Financing of Terrorism – <i>Suppression of the Financing of Terrorism Act 2002</i></p> <p>Council of Europe Convention on Laundering, Search, Seizure and Confiscation of the Proceeds of Crime – <i>Mutual Assistance in Criminal Matters (Money Laundering Convention) Regulations 1997</i></p>
Rec 36 - Mutual legal assistance (MLA)	C	<i>Mutual Assistance in Criminal Matters Act 1987</i>
Rec 37 - Dual criminality	C	<i>Mutual Assistance in Criminal Matters Act 1987</i>
Rec 38 - MLA on confiscation and freezing	C	<i>Mutual Assistance in Criminal Matters Act 1987</i>
Rec 39 - Extradition	C	<i>Extradition Act 1988</i>
Rec 40 - Other forms of co-operation	C	AML/CTF Bill

Nine Special Recommendations	Rating in Australia's Mutual Evaluation	How dealt with in Australia
SR.I Implement UN instruments	LC	Convention for the Suppression of Financing of Terrorism and UNSCR 1373 – <i>Suppression of the Financing of Terrorism Act 2002</i>
SR.II Criminalise terrorist financing	LC	<i>Criminal Code</i>
SR.III Freeze and confiscate terrorist assets	LC	<i>Proceeds of Crime Act 2002; Charter of the United Nations Act 1945</i>
SR.IV Suspicious transaction reporting	LC	AML/CTF Bill
SR.V International co-operation	LC	AML/CTF Bill
SR VI AML requirements for money/value transfer services	PC	AML/CTF Bill
SR VII Wire transfer rules	NC	AML/CTF Bill
SR.VIII Non-profit organisations	PC	Consultation in progress to discuss regulation via Tax legislation as well as liaison with State agencies
SR. IX Cash couriers	PC	AML/CTF Bill