



# AUSTRAC Information Circular No. 51

## Reserve Bank of Australia Media Release Update to Sanctions Against Zimbabwe

On 20 June 2007, the Reserve Bank of Australia (RBA) issued a media release regarding amendments to the list of individuals associated with the Government of Zimbabwe who are subject to financial sanctions under the *Banking (Foreign Exchange) Regulations 1959*. This circular should be read in conjunction with AUSTRAC Information Circular No. 44 regarding the RBA's administration of these and other current sanctions.

A copy of the media release of 20 June 2007 is attached and can also be viewed on the RBA's website at [http://www.rba.gov.au/MediaReleases/2007/mr\\_07\\_10.html](http://www.rba.gov.au/MediaReleases/2007/mr_07_10.html).

The updated list of individuals associated with the Government of Zimbabwe can be viewed at [http://www.rba.gov.au/MediaReleases/2007/mr\\_07\\_10\\_annex.html](http://www.rba.gov.au/MediaReleases/2007/mr_07_10_annex.html).

Regulated entities should take the attached document into account when considering whether particular transactions should be reported to AUSTRAC as suspicious. Where a transaction is reportable under the *Financial Transaction Reports Act 1988* (FTR Act) as a significant cash transaction and/or an international funds transfer instruction, regulated entities should remember that a suspect transaction report may be required in addition to the other report type(s) where grounds for suspicion exist.

Suspect transaction reports (SUSTRs) should be made via EDDWeb, or on Suspect Transaction Report Form 16. For urgent SUSTR reporting, EDDWeb logon information, or to order paper reporting forms, contact the AUSTRAC Help Desk (details below).

The Australian Transaction Reports and Analysis Centre (AUSTRAC) is Australia's anti-money laundering and counter-terrorism financing regulator and specialist financial intelligence unit, originally established under the FTR Act and continued in existence by the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF Act).

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## Further Information

AUSTRAC officers are able to provide general information relating to the FTR Act and AML/CTF Act. Enquiries can be directed to the AUSTRAC Help Desk by:

- email to [help\\_desk@austrac.gov.au](mailto:help_desk@austrac.gov.au)
- telephone (02) 9950 0827 or 1300 021 037 (a local call within Australia).

The information contained in this document is intended only to provide a summary and general overview on these matters. It is not intended to be comprehensive. It does not constitute, nor should it be treated as, legal advice or opinions. This document may contain statements of policy which reflect AUSTRAC's administration of the legislation in carrying out its statutory functions. The Commonwealth accepts no liability for any loss suffered as a result of reliance on this publication. AUSTRAC recommends that independent professional advice be sought.

The information contained herein is current as at the date of this document.

Regulated entities should also keep in mind that they may have obligations under the *Privacy Act 1988*. To determine whether you are covered by this Act and what your obligations might be, please go to <http://www.privacy.gov.au> or call 1300 363 992 for further information.

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# Reserve Bank of Australia

## Media Release

20 June 2007

2007/10

### **BANKING (FOREIGN EXCHANGE) REGULATIONS 1959 SANCTIONS AGAINST ZIMBABWE – AMENDMENT TO THE ANNEX**

The Reserve Bank of Australia, following a directive from the Australian Government under the Banking (Foreign Exchange) Regulations 1959, currently administers financial sanctions against certain individuals associated with the Government of Zimbabwe. The list of individuals subject to sanctions includes ministers and senior officials of the Government of Zimbabwe, as well as senior management of state-owned enterprises of Zimbabwe.

The Australian Government has reviewed the list of individuals subject to financial sanctions and has directed the Reserve Bank to remove 3 individuals and add 27 new individuals to the Annex of names. Amendments have also been made to 64 entries on the previous list. The updated Annex now contains 183 names.

Any transactions involving the transfer of funds or payments to, by the order of, or on behalf of any person listed in the Annex are prohibited without prior approval from the Reserve Bank.

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