



Australian Government

**Australian Transaction Reports
and Analysis Centre**

Explanatory note for consultation

The key terms and concepts listed in Part 1.2.1 of the *Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No. 1)* (AML/CTF Rules) currently only apply to Chapters 3-10 inclusive, even though there are now additional Chapters.

These AML/CTF Rules amend Part 1.2.1 to apply the key terms and concepts to the Rules in their entirety. They also insert a definition of 'accredited translator', which provides a benchmark against which a person's formal qualification to translate documents into English can be measured.



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Draft Rules Amending Chapter 1 of the *Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No. 1)*

1. These Anti-Money Laundering and Counter-Terrorism Financing Rules (Rules) are made under section 229 of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF Act) for Chapter 1 of the *Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No. 1)*.
2. Omit from Part 1.2.1, 'In the Rules in chapters 3 to 10 inclusive:'
3. Insert into Part 1.2.1:

'In these Rules:

accredited translator means:

- (1) a person currently accredited by the National Accreditation Authority for Translators and Interpreters Ltd. (NAATI) at the level of Professional Translator, or above, to translate from a language other than English into English; or
- (2) a person who currently holds an accreditation that is consistent with the standard specified in (1).'