



Australian Government
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AUSTRAC e-news



 AUSTRAC website

The Government has introduced into Parliament a Bill to strengthen the regulation of the remittance sector.

This edition of *AUSTRAC e-news* also includes:

- a reminder for businesses to lodge their 2010 compliance reports by 31 March 2011
- AUSTRAC's supervisory approach in response to the floods and cyclone Yasi.



Stopping the money flow supporting people-smuggling ventures

On 9 February 2011, the Minister for Home Affairs introduced the Combating the Financing of People Smuggling and Other Measures Bill 2011 into Parliament.

March 2011

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Important dates

31 March 2011

AML/CTF compliance report 2010 lodgement

This Bill introduces amendments to the AML/CTF Act to strengthen the regulation of the remittance sector. These reforms are designed to reduce the risk of infiltration and abuse of the remittance sector by criminals, including people smugglers.

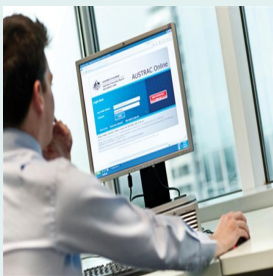
The Bill will provide enhanced regulation of the remittance sector by:

- introducing an enhanced registration scheme
- giving the AUSTRAC Chief Executive Officer the power to refuse, suspend, cancel or impose conditions on registration
- enabling the AUSTRAC Chief Executive Officer to issue infringement notices and penalties for non-compliance.

The Government has consulted with the remittance sector about these changes since early last year.

For further information on the Bill, visit the [Parliamentary website](#).

[Read the Minister's media release](#)



2010 compliance reports are due

2010 anti-money laundering and counter-terrorism financing (AML/CTF) compliance reports are due by **31 March 2011**. For information on whether you may qualify for an extension, read the story below.

Lodging a compliance report is a legislative requirement under the AML/CTF Act and Rules.

period closes (reporting entities in regions affected by recent floods and cyclone Yasi have been granted an extension to 30 June 2011)

AUSTRAC updates

Remedial direction

issued to Allsafe for non-compliance with AML/CTF legislation. Read the AUSTRAC

[media release](#).

Draft AML/CTF Rules

relating to electronic funds transfer instructions were published and open for consultation until 18 March 2011.

Registration of

AML/CTF Instrument

No.2 (2010) adding

Chapters 46, 47

and 48 of the

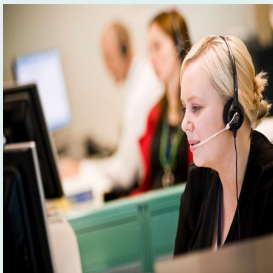
AML/CTF Rules.

In a recent media release, AUSTRAC Chief Executive Officer John Schmidt said that: 'Reporting entities should be aware that non-compliance with their reporting obligations may result in our supervisory staff looking more closely at a reporting entity's operations and investigating their broader compliance more fully.'

AUSTRAC encourages reporting entities to submit their 2010 compliance reports electronically via their [AUSTRAC Online](#) account.

Further information on compliance reporting is available on the [AUSTRAC website](#) or by contacting the AUSTRAC Help Desk on 1300 021 037 or email at help_desk@austrac.gov.au.

[Read the AUSTRAC CEO's media release](#)



Supervisory approach as a result of the floods and cyclone Yasi

In response to the recent floods across Australia and the impact of tropical cyclone Yasi, AUSTRAC is providing affected reporting entities with an extension until **30 June 2011** for submitting their 2010 compliance report.

AUSTRAC will also allow superannuation trustees to make compassionate grounds and severe financial hardship payments (under the Superannuation Industry (Supervision) Regulations 1994) to members adversely affected by the floods and/or Yasi without having to comply with applicable customer identification requirements (under section 32 of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*).

Further details of this supervisory approach are outlined in the AUSTRAC Information Circulars 74 and 75 which are available on the [AUSTRAC website](#).

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