



Australian Government

Australian Transaction Reports
and Analysis Centre

Compliance reports 2009

What is an AML/CTF compliance report?

An anti-money laundering and counter-terrorism financing (AML/CTF) compliance report provides AUSTRAC with information about reporting entities' compliance with the [Anti-Money Laundering and Counter-Terrorism Financing Act 2006](#) (AML/CTF Act), the regulations and the Anti-Money Laundering and Counter-Terrorism Financing Rules (AML/CTF Rules). It also outlines their progress in implementing their AML/CTF program, an obligation under the AML/CTF Act that became effective on 12 December 2007.

What is the information used for?

AUSTRAC is Australia's financial intelligence unit and AML/CTF regulator. AML/CTF compliance reports contribute to AUSTRAC's monitoring of ongoing industry compliance with the AML/CTF Act, the regulations and the AML/CTF Rules. AUSTRAC uses compliance reports to gain an understanding of businesses' compliance with the AML/CTF requirements.

Who needs to submit a compliance report?

A reporting entity is an individual, company or other entity that provides a 'designated service' as defined in section 6 of the AML/CTF Act. Reporting entities include banks, non-bank financial services, remittance (money transfer) services, bullion dealers and gambling businesses.

Every reporting entity needs to submit an AML/CTF compliance report to AUSTRAC (with the exception of Australian financial services licence (AFSL) holders who only provide the designated service of making arrangements for a person to receive another designated service).

What period does the compliance report cover?

The 2009 AML/CTF compliance report covers the period from 1 January 2009 to 31 December 2009. The responses provided in the 2009 AML/CTF compliance report should relate to business activities during this reporting period.

When is the compliance report due?

The lodgement period for submitting the 2009 AML/CTF compliance report begins on 1 January 2010. The AML/CTF compliance report must be submitted to AUSTRAC by 31 March 2010.

What topics does the compliance report cover?

The 2009 AML/CTF compliance report asks reporting entities to answer questions relating to four broad topics:

- AML/CTF programs – Part A (the identification, management and reduction of the risk of money laundering and terrorism financing faced by a reporting entity)
- AML/CTF programs – Part B (customer identification procedures)
- reporting obligations
- correspondent banking relationships and electronic funds transfer instructions.

Is the 2009 compliance report different to the 2008 compliance report?

The 2009 compliance report will be largely the same as the 2008 compliance report.

Is a sample 2009 compliance report available?

A sample 2009 AML/CTF compliance report and accompanying instruction guide will be available on the AUSTRAC website (www.austrac.gov.au/amlctf_compliance_report.html) in late December 2009.

How can compliance reports be submitted?

It is AUSTRAC policy that AML/CTF compliance reports be submitted electronically via AUSTRAC Online (www.austrac.gov.au/online), unless a reporting entity does not have the technology to do so. Electronic submission via AUSTRAC Online benefits reporting entities because they are provided with a tailored, streamlined compliance report which is easy to complete and submit.

Reporting entities without internet access need to contact the AUSTRAC Help Desk for assistance.

What if a reporting entity doesn't submit a report?

It is a legislative requirement under subsection 47(2) of the AML/CTF Act to submit an AML/CTF compliance report to AUSTRAC.

Civil penalties may apply for failure to provide an AML/CTF compliance report by the due date. The compliance report needs to be in the approved form and contain all the relevant information. Criminal penalties may also apply if reporting entities supply false or misleading information or documents.

What will happen if a reporting entity's compliance report reveals they are not complying with their AML/CTF obligations?

AUSTRAC encourages candid and prompt reporting of compliance problems, including by way of an AML/CTF compliance report. In return, AUSTRAC undertakes to first negotiate a cooperative remedial arrangement before contemplating enforcement action, except in those cases where the non-compliance involved is serious and/or deliberate.

Where is more information available?

Further information is available on the AUSTRAC website (www.austrac.gov.au).

For media enquiries, contact AUSTRAC's Corporate Communications team via:

- telephone: (03) 8636 0553
- email: corporatecommunications@austrac.gov.au.

Reporting entities can also contact the AUSTRAC Help Desk:

- telephone: 1300 021 037
- email: help_desk@austrac.gov.au.