

If you are having trouble viewing this email, [go here](#)



Australian Government  
AUSTRAC

# AUSTRAC e-news



 [AUSTRAC website](#)

In this month's newsletter, AUSTRAC issues a reminder about new obligations which commenced on 1 November for reporting entities to enrol with AUSTRAC, and for remitters to enrol and register with AUSTRAC.

Also in this edition of *AUSTRAC e-news*, updates on:

- *AUSTRAC's annual report 2010–11* tabled in parliament last month
- the 2011–12 strategies for AUSTRAC's supervision, enforcement and intelligence functions
- a new designated service under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF Act) for carbon credits to be introduced in late 2012.

## November 2011

### In this issue:

1. [New enrolment and remitter registration requirements commenced on 1 November](#)
2. [Annual report underlines AUSTRAC's central role in tracking 'dirty money'](#)
3. [AUSTRAC's priorities outlined in updated business strategies](#)
4. [New carbon credit designated](#)



## New enrolment and remitter registration requirements commenced on 1 November

New obligations for reporting entities are now in effect.

### Enrolment

All reporting entities need to enrol with AUSTRAC by 28 November.

Enrolment can be completed through [AUSTRAC Online](#) by accessing the AUSTRAC business profile form. This form guides you through the information you need to provide to enrol with AUSTRAC.

If you have previously voluntarily enrolled with AUSTRAC, you will need to re-enrol with AUSTRAC. Affiliates of remittance network providers should check with their network regarding requirements for registration.

### Remittance service providers

All remittance service providers also need to apply for registration, including those that have previously registered with AUSTRAC.

Registration applications can be made through [AUSTRAC Online](#), using the same AUSTRAC business profile form which is used to complete enrolment.

Independent remittance dealers have six months to apply for registration, and remittance network providers have 12 months to apply for registration for themselves and their affiliates.

### Further information

A guide to completing enrolment and registration and frequently asked questions are available on the [AUSTRAC website](#) to assist you with your new obligations.

service to be introduced in mid 2012

## Important dates

### 1 November 2011

#### New enrolment

**requirements** commence which apply to all reporting entities, including those who have enrolled previously. Affiliates of remittance network providers should talk to their network providers about processes for enrolment.

#### New registration

**requirements** commence which apply to providers of registrable designated remittance services. From this date, independent remitters have six months to apply for registration, and remittance network providers have 12 months to apply for registration for themselves and their affiliates.



## Annual report underlines AUSTRAC's central role in tracking 'dirty money'

AUSTRAC's annual report for 2010–11 was tabled in parliament on 13 October 2011.

The 2010–11 report underlines AUSTRAC's valuable contribution to a wide range of whole-of-government initiatives, including the Criminal Intelligence Fusion Centre, Project Wickenby and the Commonwealth Organised Crime Strategic Framework.

In a statement released by AUSTRAC, CEO John Schmidt said: 'Whenever someone seeks to profit from illegal activities, they leave behind a trail of "dirty money". AUSTRAC assists partner agencies to follow that money trail to help detect and prevent crime.'

In 2010–11, AUSTRAC's information directly contributed to hundreds of investigations conducted by its law enforcement and other government partner agencies, including the Australian Taxation Office and Centrelink.

The report also details AUSTRAC's continued contribution to international efforts to combat money laundering and terrorism financing.

Read [AUSTRAC's annual report](#)

View [AUSTRAC's media release](#)

## 7-8 November 2011

The 2011 AML/CTF Conference is being held over two days at the Swissotel Hotel in Sydney.

## AUSTRAC updates

### Guidance available for enrolment process

- [Frequently asked questions](#)
- [AUSTRAC business profile form explanatory guide](#)

### Guidance available for registration process

- [Frequently asked questions](#)
- [AUSTRAC business profile form explanatory guide](#)



## AUSTRAC's priorities outlined in updated business strategies

AUSTRAC's supervision, enforcement and intelligence strategies for 2011–12 are now available online.

The three strategies provide a clear picture of the different functions performed by AUSTRAC, the way in which those functions will be fulfilled and prioritised over the coming year, and AUSTRAC's expectations of the regulated population.

Priorities outlined in the strategies include:

- **Supervision** – plans to triple supervisory efforts (compared to 2010–11) by undertaking 7,000 supervision engagements with reporting entities. This will include both assessment-based work and awareness-building activities while the focus on the receipt of compliance reports and transaction reports will continue.
- **Enforcement** – will continue to apply evidence-based decision making to determine appropriate cases for enforcement activity with the aim of achieving improved compliance at both the individual and industry levels through targeted enforcement action.
- **Intelligence** – will continue to build capacity through enhancements to intelligence systems in order to provide faster and more flexible operational support to partner agencies, and strengthen AUSTRAC's strategic research, macro-analysis and typologies capabilities for the benefit of partners and industry.

Read [the strategies](#)

View the [AUSTRAC media release](#)



## New carbon credit designated service to be introduced in mid-2012

The government's Carbon Farming Initiative has introduced a new designated service under the AML/CTF Act for the trading of carbon credits in the secondary market.

The *Carbon Credits (Consequential Amendments) Act 2011* amends the AML/CTF Act and makes the acquisition and disposal of Australian carbon credit units (ACCU) and eligible international emissions units by an agent on behalf of another person a 'designated service'.

This means that ACCU and eligible international emission units are now designated as financial products.

The new designated service will be most relevant to Australian financial services licence holders and will take effect once the carbon credits secondary market begins, which is proposed to be in September 2012.

View the [Carbon Credits \(Consequential Amendments\) Act 2011](#)

Read more about the government's [Carbon Farming Initiative](#)

[Contact us](#)

[Privacy](#)

**Disclaimer**

The material contained within this email is provided for general information only, and on the understanding that the Australian Government is not providing professional advice on a particular matter.

The material may include the views or recommendations of third parties, and does not necessarily reflect the views of the Australian Government, or indicate a commitment to a particular course of action.

This email may contain information that is intended to simplify the law for ease of comprehension. In addition, errors or omissions can occur during the preparation of this email. Therefore, before relying on the material, users should independently verify its accuracy, completeness, relevance for their purposes and that it is up-to-date.

Before any action or decision is taken on the basis of any material within this email the user should obtain appropriate independent professional advice.

Links to websites are provided for the user's convenience and do not constitute endorsement of material at those sites, or any associated organisation, product or service.

Recipients of this email are also directed to our [Privacy Statement](#).

**Copyright notice**

This work is copyright. You may download, display, print and reproduce this material in unaltered form only (retaining this notice) for your personal, non-commercial use or use within your organisation.

Apart from any use as permitted under the *Copyright Act 1968*, all other rights are reserved.

Authorised By:  
AUSTRAC Level 7, Tower A, Zenith Centre  
821 Pacific Highway  
Chatswood NSW 2067

PO Box 5516  
West Chatswood NSW 1515  
Ph: 02 9950 0055  
Fax: 02 9950 0054