

Dear Sir/Madam

We would like to put forward our position on this issue.

We believe that the proposal is absurd and are completely opposed to it. We are a small business (4 full time and 2 part time), and have to comply with our obligations under the AML/CTF regime. Initially, when the program began, there was no training offered to any of our staff, just a bunch of instructions that we had to follow 'or else!' I know there was a 'grace period' given to all businesses, but you may or may not appreciate that as a small business, we need to be even more careful with money spent on overheads and compliance systems. Each year the cost of compliance for our company increases (and in the last year, has increased exponentially).

When I became the AML officer for our company, I had several questions about what certain terms meant, and how certain provisions of the legislation were meant to apply. Each time I rang the Austrac Help Line, I was told that they couldn't give me any advice. How can you call it a help line when you're not offering any help? How do I know if I'm filling out the forms correctly if Austrac can't provide any assistance in this regard? So I inquired whether Austrac ran any seminars and was told "no"; the only thing Austrac provides in terms of 'training' are the self-help/self-teach modules over the internet.

The major banks have also advised our directors that Austrac is not giving them any guidance in terms of complying and following the AML regime.

In short, we can't see why we should have to pay for something that we receive no benefit for, and in fact, costs us more money and time.

**Kind regards**

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