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AUSTRAC e-news

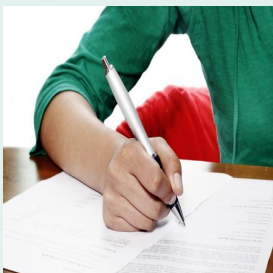


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In this month's newsletter, AUSTRAC is reminding reporting entities that the obligation to report the details of the individual conducting a threshold transaction commences on 1 October 2011.

Also in this edition of *AUSTRAC e-news*:

- an update on the new legislation AUSTRAC is implementing and how it may affect you
- the latest on the 2011 Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) conference program.



New reporting obligation commences on 1 October

The obligation for reporting entities to report the details of the individual conducting a threshold transaction commences next month.

September 2011

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Important dates

1 October 2011

New obligation to report the details of the

From 1 October 2011, in addition to reporting the details of the customer of the threshold transaction, reporting entities will also be required to report the details of the individual conducting the transaction (i.e. the agent of the customer or the third party depositor).

AUSTRAC is replacing the current (DEC2008) electronic and paper threshold transaction report (TTR) forms with new (OCT2011) versions. These new forms contain additional questions in relation to the individual(s) conducting the transaction.

All threshold transactions conducted **on or after 1 October** must be reported on October 2011 TTR forms.

If your business reports threshold transactions, you will need to have in place by 1 October 2011 procedures and systems to collect details of individuals conducting threshold transactions. You will also need to ensure that you are ready to begin reporting on the new TTR forms by this date.

For more details of the TTR form changeover arrangements [visit the AUSTRAC website](#).



Update on new laws and how they may affect you

As outlined in the July edition, new laws have recently passed relating to cost recovery and an enhanced remitters regulation scheme.

You need to be aware of these laws and how they may affect you.

Cost recovery and enrolment

An annual supervisory cost recovery levy will apply from the 2011–12

individual conducting a threshold transaction commences

AUSTRAC updates

Remedial direction

A remedial direction was issued to Ms Dimitra Stratis and Ms Regina Stratis, trading as Acacia Ridge Hotel, for non-compliance with AML/CTF legislation. Read the [AUSTRAC media release](#).

Draft AML/CTF Rules

[Draft AML/CTF Rules](#)

relating to replacing the current definition of 'beneficial owner' in Chapter 1 with a new definition relating to 'ultimate beneficial ownership' are available for public consultation until 8 September.

Amended [draft AML/CTF Rules](#) relating to the *Financial Sector (Business Transfer and Group Restructure) Act*

financial year.

This levy applies to all reporting entities except affiliates of remittance network providers and reporting entities that have been exempted from Part 7 of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (which relates to AML/CTF programs). Further, a large number of businesses with less than five employees will not be required to pay the levy.

It is proposed that, in late January 2012, the levy amounts for the 2011–12 financial year will be determined by the Minister for Home Affairs and Justice and set out in a Ministerial Determination. In February 2012, AUSTRAC will invoice reporting entities required to pay a levy for 2011–12.

It is also proposed that, from November 2011, new enrolment requirements will also apply to reporting entities. You will be required to enrol within 28 days of enrolment opening. If you have previously voluntarily enrolled with AUSTRAC, you will still need to provide some information and update your details, which you will be able to do through AUSTRAC Online.

Remittance service providers

It is proposed that, from November 2011, new registration requirements for remitters will come into effect.

Remittance dealers that are already registered with AUSTRAC will need to re-register and meet the new requirements once these come into effect. Independent remittance dealers will have six months to register, and remittance network providers will have 12 months to register themselves and their affiliates.

Further information

1999 have been released following an initial public consultation earlier in the year. The amended draft Rules are open for public consultation until 8 September.

AUSTRAC will provide reporting entities with further information on how these new cost recovery, enrolment and registration requirements relate to them. Updates will also be available on the [AUSTRAC website](#).



2011 AML/CTF conference update

The upcoming 2011 AML/CTF conference program is taking shape.

The conference is being held on 7–8 November at the Swissotel Hotel in Sydney.

Scheduled for the first day are a number of industry-specific sessions and panel discussions on emerging threats, insights from case studies and the latest intelligence findings.

The head of the Financial Crimes Enforcement Network (FinCEN), James H. Fries, Jr. will give the keynote speech. FinCEN is the counterpart agency to AUSTRAC in the United States.

This will be followed by two sessions, the first focusing on law enforcement trends and lessons in terms of organised crime and the second on anti-money laundering across the Pacific.

The second day's theme is 'financial intelligence and regulation: an ongoing partnership', which sees the focus move to policy, regulatory and practical issues facing both government and industry. Presenters include Bart Hellemans (Chief Risk Officer for ING Direct). Two additional topics on the second day are the challenges of beneficial

ownership and the latest information on identity crime.

Industry specific sessions focusing on case studies and building partnerships will also be held for the banking and financial services sectors, casinos, pubs and clubs, and remitters.

Early bird registrations close on Friday 23 September so visit [the conference website](#) to secure your place at this premier event and to find out more information about the program and speakers.

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