



## **Anti-Money Laundering and Counter-Terrorism Financing Act (Exemption) Instrument 2019 (No. 2)**

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I, Kathryn Haigh, National Manager, Legal and Policy, of the Australian Transaction Reports and Analysis Centre (AUSTRAC), make the following exemption instrument as delegate of the AUSTRAC CEO.

Dated *10 May 2019.*

Kathryn Haigh  
National Manager, Legal and Policy  
AUSTRAC

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## 1 Commencement

This instrument commences on the day after it is signed.

## 2 Authority

This instrument is made under paragraph 248(1)(a) of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act)*.

## 3 Definitions

Note: A number of expressions used in this instrument are defined in the definitions section of the AML/CTF Act, including the following:

- (a) designated service.

## 4 Application

This instrument applies to Precision Administration Services Pty Ltd ACN 47 098 977 667 (**PAS**) in respect of the provision of designated services described in item 31 of table 1 in subsection 6(2) of the AML/CTF Act.

## 5 Scope of exemption

PAS is exempted from the following specified provisions of the AML/CTF Act:

- (1) Divisions 2 to 7 of Part 2; and
- (2) Divisions 2 to 5 of Part 3; and
- (3) Parts 3A, 5, 6 and 7; and
- (4) Part 10.

## 6 Conditions

Pursuant to paragraph 248(2)(b) of the AML/CTF Act, this exemption is subject to the conditions outlined below.

- (1) The exemption only applies when the designated service specified at section 4 of this instrument is provided by PAS in the course of providing a superannuation clearing house service.
- (2) PAS must notify the AUSTRAC CEO in writing, within 14 days of any event that may affect PAS's compliance with this exemption.

## 7 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

## **Schedule 1—Repeals**

### ***Exemption 2 of 2017***

#### **1 The whole of the instrument**

Repeal the instrument

### **Important Notice to the person named in this instrument**

- (1) Under subsection 248(3) of the AML/CTF Act, a person granted an exemption subject to one or more conditions must comply with the conditions specified in the instrument. Failure to comply with subsection 248(3) is a civil penalty provision and may result in any or all of the following:
  - (a) the exemption ceasing to apply to the person during any period in which the person does not comply with the relevant condition/s;
  - (b) the exemption being revoked;
  - (c) the AUSTRAC CEO applying to the Federal Court of Australia for a civil penalty order requiring the person to pay a pecuniary penalty in respect of the breach.
- (2) Under sections 136 and 137 of the AML/CTF Act, it is an offence to provide false or misleading information or documents. If any of the information submitted by the applicant or its representatives is found to be false or misleading, the exemption may be revoked and action initiated against the applicant.
- (3) The person granted the exemption may request the AUSTRAC CEO to revoke or vary the exemption at any time.
- (4) However, any request to vary this exemption must be submitted to the AUSTRAC CEO no later than 28 days before the date the change is requested to commence.