



Anti-Money Laundering and Counter-Terrorism Financing Act (Exemption) Instrument 2019 (No. 13)

I, Kathryn Haigh, National Manager, Legal and Policy Branch, and delegate of the AUSTRAC CEO, make the following exemption instrument.

Dated *23 December 2019*

Kathryn Haigh
National Manager, Legal and Policy Branch
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.

In this instrument:

ANZ means Australia and New Zealand Banking Group Limited ABN 11 005 357 522.

ANZ staff means individuals employed or engaged by ANZ to give effect to the agreement between IOOF and ANZ, under which ANZ will continue to provide the following services to the OnePath Group Entities during the Relevant Period:

- (a) monitoring OnePath Group Entity customers and transactions in relation to the specified designated services, including undertaking ongoing customer due diligence;
- (b) escalating matters to the relevant OnePath Group Entity for review, including those which may result in the lodgement of a suspicious matter report in accordance with section 41 of the AML/CTF Act by the relevant OnePath Group Entity;
- (c) implementing measures in respect of OnePath Group customers as instructed by the relevant OnePath Group Entity including:
 - (i) measures to mitigate and manage money laundering and terrorism financing risks in relation to those customers; and
 - (ii) enhanced customer due diligence measures.

IOOF means IOOF Holdings Limited, ACN 100 103 722.

OnePath Group Entities means:

- (a) OnePath Custodians Pty Ltd, ACN 008 508 496; and
- (b) OnePath Funds Management Limited, ACN 003 002 800; and
- (c) OASIS Fund Management Limited, ACN 106 045 050.

Relevant Period means the period beginning on the day after this Instrument is signed and ending on 31 January 2023.

Specified designated services means the designated services specified in section 4 of this instrument.

Suspicious Matter Material refers to any information, the disclosure of which would engage section 123 of the AML/CTF Act, and includes information and documents requested by authorised persons under section 49 of the AML/CTF Act in relation to a

report submitted to the AUSTRAC CEO in accordance with section 41 of the AML/CTF Act.

4 Application

This instrument applies to the OnePath Group Entities and ANZ in respect of the provision of the following designated services, described in table 1 in subsection 6(2) of the AML/CTF Act, by the OnePath Group Entities:

- (a) By OnePath Custodians Pty Ltd:
 - (i) Item 40,
 - (ii) Item 41;
 - (iii) Item 42;
 - (iv) Item 43; and
 - (v) Item 46.
- (b) By OnePath Funds Management Limited:
 - (i) Item 42; and
 - (ii) Item 43.
- (c) By OASIS Fund Management Limited:
 - (i) Item 35;
 - (ii) Item 40;
 - (iii) Item 41;
 - (iv) Item 42;
 - (v) Item 43; and
 - (vi) Item 46.

5 Scope of exemption

During the Relevant Period:

- (1) the OnePath Group Entities are exempt from subsections 123(2) and 123(3) of the AML/CTF Act;
 - (2) ANZ is exempted from subsection 123(2) of the AML/CTF Act;
- subject to the conditions specified in section 6 of this instrument.

6 Conditions

This instrument is subject to the following conditions, as authorised by paragraph 248(2)(b) of the AML/CTF Act:

- (1) This exemption only applies in relation to communications about, and disclosures of Suspicious Matter Material:
 - (a) between the OnePath Group Entities and ANZ; and

- (b) that are made in connection with the services described in the definition of 'ANZ staff'.
- (2) OnePath and/or ANZ must notify the AUSTRAC CEO in writing within 14 days of any event that may affect their compliance with this exemption.

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:
 - the exemption ceasing to apply to the person during any period in which the person does not comply with the relevant condition/s;
 - the exemption being revoked;
 - 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. Any request to vary this exemption must be submitted to the AUSTRAC CEO or an approved delegate no later than 14 days before the date the change is requested to commence.