



Anti-Money Laundering and Counter-Terrorism Financing Act (Exemption—CASL Governance Ltd) Instrument 2020 (No. 15)

I, Jennifer Ermert, Acting National Manager, Legal and Policy Branch, Australian Transaction Reports and Analysis Centre, make the following instrument as a delegate of the AUSTRAC CEO.

Dated 16/11/20

A handwritten signature in black ink, appearing to read 'Jennifer Ermert', written in a cursive style.

Jennifer Ermert
Acting National Manager, Legal and Policy Branch
Australian Transaction Reports and Analysis Centre

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1 Name

This instrument is the *Anti-Money Laundering and Counter-Terrorism Financing (Exemption—CASL Governance Ltd) Instrument 2020 (No. 15)*.

2 Commencement

This instrument commences on the day after it is signed.

3 Cessation

This instrument ceases to have effect 12 months after the day it is signed.

4 Authority

This instrument is:

- (1) made under paragraph 248(1)(a) of the Act; and
- (2) subject to the conditions in section 8 of this instrument, as authorised under paragraph 248(2)(b) of the Act.

5 Definitions

Note: A number of expressions used in this instrument are defined in section 5 of the Act, including the following:

- (a) ADI;
- (b) anti-money laundering and counter-terrorism financing program;
- (c) customer;
- (d) designated service;
- (e) person;
- (f) reporting entity.

In this instrument:

Act means the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*.

CASL Governance means CASL Governance Ltd (ACN 643 977 833).

Litigation funding scheme has the meaning given by subregulation 7.1.04N(3) of the *Corporations Regulations 2001*.

6 Application

This instrument applies to CASL Governance in respect of the provision of designated services covered by items 35 and 54 of Table 1 in subsection 6(2) of the Act.

7 Exempted provisions

CASL Governance is exempt from the following provisions of the Act:

- (1) item 35 of Table 1 in subsection 6(2), and
- (2) item 54 of Table 1 in subsection 6(2).

8 Conditions

This instrument is subject to the following conditions:

- (1) for subsection 7(1) of this exemption, the security or derivative being issued to a person is an interest in a *litigation funding scheme*;
- (2) for subsection 7(2) of this exemption, the designated service that CASL Governance makes arrangements for a person to receive is the issue of an interest in a *litigation funding scheme* to the person; and
- (3) CASL Governance must notify the AUSTRAC CEO, in writing, of any event that may affect its ability to comply with this instrument within 14 days of such an event occurring.

Important Notice to the person named in this instrument

1. Under subsection 248(3) of the 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. This exemption is specific to, or is based on an assessment of the:
 - information or documents provided by, or on behalf of, the person to AUSTRAC in support of the application made under subsection 248(1) of the Act; and
 - facts and circumstances relevant to the application, including the nature and type of business activities the person undertakes at the time of the application.
3. Under sections 136 and 137 of the Act, it is an offence to provide false or misleading information or documents to the AUSTRAC CEO. 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.
4. The person granted the exemption may request the AUSTRAC CEO to revoke or vary the exemption at any time.
5. Any request to vary or extend this exemption must be submitted to the AUSTRAC CEO or an approved delegate no later than 90 days before the date the change is requested to commence.
6. This exemption does not preclude the person from making communications or disclosures that are otherwise permitted by law.