



Anti-Money Laundering and Counter-Terrorism Financing (Exemption—Good Shepherd Microfinance) Instrument 2021 (No. 7)

I, Kathryn Miller, make the following instrument as a delegate of the AUSTRAC CEO.

Dated 1 April 2021

A handwritten signature in blue ink that reads 'K. Miller'.

Kathryn Miller
National Manager, Legal and Enforcement
AUSTRAC

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1 Name

This instrument is the *Anti-Money Laundering and Counter-Terrorism Financing (Exemption—Good Shepherd Microfinance) Instrument 2021 (No. 7)*.

2 Commencement

This instrument commences on the day after it is signed.

3 Cessation

This instrument ceases to have effect on 1 July 2021.

4 Authority

This instrument is:

- (a) made under paragraph 248(1)(a) of the Act; and
- (b) subject to conditions 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) borrow;
- (c) designated service;
- (d) loan.

In this instrument:

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

GSM means Good Shepherd Microfinance ABN 36 151 124 408.

6 Application

This instrument applies to GSM in relation to the provision of the designated services described in items 6 and 7 of table 1 in subsection 6(2) of the Act.

7 Exempt provisions

GSM is exempt from the following provisions of the Act:

- (a) Division 6 of Part 2;
- (b) Division 5 of Part 3;
- (c) Parts 5 and 7.

8 Conditions

- (1) This section specifies conditions that apply to the exemption.
- (2) GSM may only rely on this exemption for the loan program listed in item 1 of the table in Schedule 1.

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- (3) GSM must comply with the loan criteria set out in the following columns of the table in Schedule 1:
 - (a) column 4;
 - (b) column 5;
 - (c) column 6.
 - (4) GSM must:
 - (a) disburse loan funds directly to the supplier of the goods or services to be acquired by the borrower; and
 - (b) receive loan repayments made by the borrower into an account held with an ADI.
 - (5) GSM must be registered with the Australian Charities and Not-for-Profits Commission at all times.
 - (6) GSM must, in writing, notify the AUSTRAC CEO within 14 days of any event that may affect its ability to comply with this instrument.

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. Under sections 136 and 137 of the 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 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.
5. This exemption does not preclude the person from making communications or disclosures that are otherwise permitted by law.