



Anti-Money Laundering and Counter-Terrorism Financing (Exemption—AMP Life Limited) Instrument 2021 (No. 12)

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

Dated 16 July 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—AMP Life Limited) Instrument 2021 (No. 12)*.

2 Commencement

This instrument commences on the day after it is signed.

3 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.

4 Definitions

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

- (a) AML/CTF Rules;
- (b) customer;
- (c) designated service;
- (d) person;
- (e) reporting entity;
- (f) suspicious matter reporting obligation.

In this instrument:

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

AML/CTF services (short for anti-money laundering and counter-terrorism financing services) means the following services that Resolution Life Services provides as agent of AMP Life:

- (a) review suspicious matters escalated to AMP Life by AMP Services;
- (b) escalate suspicious matters to the AML/CTF Compliance Officer of AMP Life to determine if a suspicious matter reporting obligation has arisen;
- (c) submit suspicious matter reports to AUSTRAC on behalf of AMP Life if a suspicious matter reporting obligation has arisen;
- (d) implement measures to mitigate and manage money laundering or financing of terrorism risks in relation to AMP Life customers if instructed to do so by AMP Life, including ongoing customer due diligence and enhanced customer due diligence;
- (e) instruct AMP Services to implement measures to mitigate and manage money laundering or financing of terrorism risks in relation to AMP Life customers if instructed to do so by AMP Life, including ongoing customer due diligence and enhanced customer due diligence.

AMP Life means AMP Life Limited ACN 079 300 379.

AMP Services means AMP Services Limited ACN 081 143 786.

Resolution Life Services means Resolution Life Services Australia Pty Limited ACN 631 346 391.

suspicious matter material means any information the disclosure of which would engage subsections 123(1) or (2) of the Act, and includes the following information:

- (a) the formation of an applicable suspicion mentioned in subsection 41(1) of the Act;
- (b) information communicated to the AUSTRAC CEO under subsection 41(2) of the Act;
- (c) information or documents requested by authorised persons under section 49 of the Act relating to a suspicious matter report.

suspicious matter report means a report given to the AUSTRAC CEO under subsection 41(2) of the Act.

5 Application

- (1) This instrument applies to AMP Life in relation to the provision of the designated services described in items 6, 7, 35, 37–39 and 41 of table 1 in subsection 6(2) of the Act.
- (2) To avoid doubt, this instrument does not affect the operation of the *Anti-Money Laundering and Counter-Terrorism Financing (Exemption—AMP Life Limited) Instrument 2020 (No. 2)* made under paragraph 248(1)(a) of the Act.

6 Exempt provisions

AMP Life is exempt from subsections 123(1) and (2) of the Act.

7 Conditions

- (1) This section specifies conditions that apply to the exemption.

Prohibitions

- (2) Except as permitted under section 123 of the Act and the *Anti-Money Laundering and Counter-Terrorism Financing (Exemption—AMP Life Limited) Instrument 2020 (No. 2)*, AMP Life must not communicate, or make disclosures of, suspicious matter material to any person other than Resolution Life Services in connection with the provision of the AML/CTF services.

Confidentiality agreement

- (3) AMP Life must:
 - (a) enter into a confidentiality agreement with Resolution Life Services within 3 months of the commencement of this instrument; and
 - (b) provide the AUSTRAC CEO with a copy of the confidentiality agreement within 14 days of both parties signing the agreement.

Note: The confidentiality agreement may be a stand-alone agreement or form part of the agreement between AMP Life and Resolution Life Services for the provision of the AML/CTF services.

- (4) The confidentiality agreement must:
 - (a) remain in force for the period during which Resolution Life Services provides the AML/CTF services to AMP Life; and
 - (b) be enforceable by injunction or damages.
- (5) The confidentiality agreement must incorporate the following obligations:
 - (a) Resolution Life Services must not communicate, or make disclosures of, suspicious matter material relating to the customers of AMP Life to any person other than:
 - (i) AMP Life; or
 - (ii) if AMP Life is permitted to disclose the material to a person mentioned in section 123 of the Act—that person; or
 - (iii) if AMP Life is permitted to disclose the material to AMP Services under the *Anti-Money Laundering and Counter-Terrorism Financing (Exemption—AMP Life Limited) Instrument 2020 (No. 2)*—AMP Services; or
 - (iv) the AUSTRAC CEO; or
 - (v) a member of the staff of AUSTRAC;
 - (b) Resolution Life Services must:
 - (i) keep suspicious matter material confidential at all times; and
 - (ii) securely store any record of suspicious matter material; and
 - (iii) put in place adequate safeguards to protect suspicious matter material from unauthorised use or access.
- (6) To avoid doubt, entry into the confidentiality agreement does not preclude Resolution Life Services from communicating, or making disclosures of, suspicious matter material that are otherwise permitted by law.

Notify AUSTRAC CEO of inability to comply

- (7) AMP Life 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.