



Australian Government

AUSTRAC

24 June 2022

Dear AML/CTF Compliance Officer,

AUSTRAC's expectations on the implementation of revised threshold transaction reporting requirements

AUSTRAC has released updated guidance on the reporting of threshold transaction reports (TTRs) when a customer makes multiple cash transactions.

The update follows stakeholder consultation on the draft guidance released in November 2021. In response to the consultation, we have added additional examples to the final guidance to further demonstrate how the revised reporting obligation of TTRs applies under section 43 of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (the Act), where a customer undertakes multiple cash transactions.

AUSTRAC's previous guidance required a reporting entity providing multiple designated services to a customer that add up to A\$10,000 or more in physical currency to decide whether to treat these multiple services as a single reportable transaction or multiple transactions for the purposes of TTR reporting.

From 1 July 2022, you must now submit a TTR to AUSTRAC for each individual cash transaction of A\$10,000 or more. When a customer makes multiple cash transactions, each individual transaction is considered to be a separate and distinct designated service. You will no longer be required to combine multiple transactions and submit a TTR, even if the transactions occurred closely together.

If you suspect a customer is attempting to split up a larger cash transaction into several smaller transactions (known as 'structuring') to avoid AUSTRAC reporting obligations, or you believe the cash deposited is derived from the proceeds of crime, you must submit a suspicious matter report to AUSTRAC.

AUSTRAC recognises that updated guidance on TTR reporting will require you to update your systems, policy and processes and train your staff and accordingly, this may impact on your ability to meet the TTR compliance obligations immediately.


AUSTRAC will adopt a pragmatic approach to regulating reporting entities in relation to compliance with the updated TTR reporting requirements under section 43 of the Act for a period of 12 months from the commencement date of the changes, that is, 1 July 2022.

This period will enable reporting entities to effectively implement the necessary changes to achieve compliance. During this 12 month period reporting entities should ensure reasonable steps are taken to meet compliance.

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Should you encounter any issues in meeting the above requirement, you should contact the AUSTRAC Contact Centre or your relevant AUSTRAC supervisory point of contact.

Yours sincerely

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AUSTRAC