



## **Anti-Money Laundering and Counter-Terrorism Financing Act (Exemption – OnePath Life) Instrument 2022 (No. 10)**

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

Dated 21 June 2022

A handwritten signature in blue ink, appearing to read 'K. Miller', is positioned below the date.

Kathryn Miller  
National Manager, Legal and Enforcement  
AUSTRAC

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## 1 Commencement

This instrument commences on the day after it is signed.

## 2 Expiry

This instrument ceases to have effect on 1 December 2025.

## 3 Authority

This instrument is made under paragraph 248(1)(a) of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act)*.

## 4 Definitions

Note: A number of expressions used in this instrument are defined in definitions section of the AML/CTF Act, including the following:

- (a) designated service

In this instrument:

***Insignia Financial*** means Insignia Financial Limited (formerly IOOF Holdings Limited) ABN 49 100 103 722.

***IOOF Group Entities*** means:

- (a) Insignia Financial; and
- (b) OAML.

***IOOF staff*** means individuals employed or engaged by OAML to give effect to the agreement between OnePath Life and OAML, under which OAML or its related bodies corporate will provide the following services to OnePath Life or ZAL during the Relevant Period:

- (a) monitoring OnePath Life or ZAL customers and transactions in relation to the specified designated services, including undertaking ongoing customer due diligence;
- (b) escalating matters to OnePath Life or ZAL, as applicable, 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 OnePath Life or ZAL, as applicable;
- (c) implementing measures in respect of OnePath Life or ZAL customers as instructed by OnePath Life or ZAL, as applicable, 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.

***OAML*** means Oasis Asset Management Limited ACN 090 906 371.

***OnePath Life*** means OnePath Life Limited ACN 009 657 176.

***Relevant Period*** means:

- (a) in respect of Insignia Financial and OnePath Life - the period beginning on the day after this Instrument is signed and ending on 31 July 2022; and

- (b) in respect of Insignia Financial and ZAL - the period beginning on 1 August 2022 and ending on 1 December 2025.

*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.

*ZAL* means Zurich Australia Limited ACN 000 010 195.

## 5 Application

This instrument applies to OnePath Life and ZAL in respect of the provision of designated services described in items 37, 38, 39, and 41 of table 1 in subsection 6(2) of the AML/CTF Act.

## 6 Scope of exemption

During the Relevant Period:

- (1) Insignia Financial is exempt from subsections 123(1) and 123(2) of the AML/CTF Act;
  - (2) OnePath Life is exempt from subsections 123(1) and 123(2) of the AML/CTF Act; and
  - (3) ZAL is exempt from subsections 123(1) and 123(2) of the AML/CTF Act;
- subject to the conditions specified in section 7 of this instrument.

## 7 Conditions

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

- (1) The exemption only applies in relation to communications about, and disclosures of, Suspicious Matter Material:
  - (a) between IOOF Group Entities and OnePath Life;
  - (b) between IOOF Group Entities and ZAL;
  - (c) between IOOF Group Entities;where the disclosure is made in connection with the services described in the definition of 'IOOF staff'.
- (2) Prior to disclosing or communicating Suspicious Matter Material to IOOF staff under subsection (1), the person making the disclosure or communication must obtain from the IOOF staff recipient of the disclosure or communication a signed undertaking in the form set out in Schedule 1.

- (3) Each of the following persons must make and retain a record of the undertakings given to that person in compliance with subsection (2), in the form set out in Schedule 2:
  - (a) Insignia Financial;
  - (b) OnePath Life; and
  - (c) ZAL.
- (4) Each of the following persons must make and retain a record of Suspicious Matter Material disclosed to IOOF staff under subsection (1):
  - (a) Insignia Financial;
  - (b) OnePath Life; and
  - (c) ZAL.
- (5) OnePath Life must notify the AUSTRAC CEO in writing within 14 days of any event that may affect its compliance with this exemption.
- (6) Insignia Financial must notify the AUSTRAC CEO in writing within 14 days of any event that may affect compliance with this exemption.
- (7) ZAL must notify the AUSTRAC CEO in writing within 14 days of any event that may affect its 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 or extend the operation of this exemption must be submitted to the AUSTRAC CEO or an approved delegate no later than 8 weeks before the date the change is requested to commence.

## SCHEDULE 1 - Confidentiality Undertaking

I, \_\_\_\_\_ of \_\_\_\_\_

undertake to AUSTRAC to:

1. keep Suspicious Matter Material confidential at all times;
2. not make public or disclose Suspicious Matter Material either directly or indirectly to any person except as permitted by this undertaking;
3. securely store any record of Suspicious Matter Material;
4. put in place reasonable safeguards to protect any personal information contained in the Suspicious Matter Material in a manner consistent with the requirements of Australian Privacy Principle 8;
5. only disclose Suspicious Matter Material to other individuals who have signed an undertaking in this form; and
6. after the Relevant Date, comply with the Privacy Act in respect of any personal information contained in Suspicious Matter Material.

For the avoidance of doubt, this undertaking:

- (a) does not preclude me from disclosing information which is otherwise permitted by law; and
- (b) does not prohibit me from giving effect to an instruction from:

- a. OnePath Life in relation to a OnePath Life customer, or
- b. ZAL in relation to a ZAL customer,

provided that in giving effect to that instruction I do not disclose to the customer that:

- i. OnePath Life is required to submit suspicious matter reports to AUSTRAC under s 41(2) of the AML/CTF Act; or
- ii. ZAL is required to submit suspicious matter reports to AUSTRAC under s 41(2) of the AML/CTF Act; or
- iii. a suspicious matter report has been submitted to AUSTRAC; or
- iv. a suspicion has been formed for the purposes of section 41 of the AML/CTF Act; or
- v. information or documents have been requested by, or provided to, authorised persons under section 49 of the AML/CTF Act relating to a suspicious matter report.

In this undertaking:

**AML/CTF Act** means the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth).

**Australian Privacy Principle** has the meaning given by section 6 of the Privacy Act.

**OAML** means Oasis Asset Management Limited ACN 090 906 371

**OnePath Life** means OnePath Life Limited ABN 33 009 657 176.

**Privacy Act** means the *Privacy Act 1988* (Cth).

**Relevant Date** means:

- (a) Where OAML provides administration services to OnePath Life - 31 July 2022;
- (b) Where OAML provides administration services to ZAL - 1 December 2025.

**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.

**ZAL** means Zurich Australia Limited ACN 000 010 195.



## SCHEDULE 2 - Confidentiality Undertaking Table

AUSTRAC Exemption x/2022

[Insignia Financial / OnePath / ZAL – Delete whichever not applicable]

Name	Position	Employing entity	Date of undertaking

***Insignia Financial*** means Insignia Financial Limited (formerly IOOF Holdings Limited) ABN 49 100 103 722

***OAML*** means Oasis Asset Management Limited ACN 090 906 371.

***OnePath*** means OnePath Life Limited ACN 009 657 176.

***ZAL*** means Zurich Australia Limited ACN 000 010 195.