Anti-Money Laundering and Counter-Terrorism Financing (Exemption—VSPRY AUSTRALIA PTY LTD) Instrument 2022 (No. 21)

I, Lauren Hirsh, make the following instrument as a delegate of the AUSTRAC CEO.

Dated 14 October 2022

Lauren Hirsh
Acting National Manager, Legal and Enforcement
Australian Transaction Reports and Analysis Centre

Contents

1 Name

This instrument is the *Anti-Money Laundering and Counter-Terrorism Financing (Exemption—VSPRY AUSTRALIA PTY LTD) Instrument 2022 (No. 21)*.

2 Commencement

This instrument commences on the day after it is signed.

3 Cessation

This instrument ceases on 30 September 2027.

4 Authority

This instrument is:

(a) made under section 248(1)(a) of the Act; and

(b) subject to conditions as authorised under section 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) account;

(b) authorised deposit-taking institution (ADI)

(c) company;

(d) corporate group;

(e) managed investment scheme;

(f) person.

In this instrument:

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

Lay-by agreement means an agreement whereby a customer:

(a) pays for goods in:

i. at least two instalments (when the agreement is called a lay-by); or

ii. at least three instalments (when the agreement is not specifically called a lay-by); and

(b) does not receive the goods until the full price has been paid.

Lay-by clearance means an intermediary is engaged to reconcile orders between transacting parties subject to a lay-by agreement.

Patient means a natural person, normally resident in Australia, who has entered into a Lay-by agreement with the VSPRY Client.

VSPRY means VSPRY AUSTRALIA PTY LTD (ABN 41 631 026 330).

VSPRY Client means a health care or health sector organisation to whom VSPRY provides financial technology software.

6 Application

This instrument applies to VSPRY in respect of the provision of designated services described in items 31 and 32 of table 1 in section 6(2) of the Act.

7 Exempt provisions

VSPRY is exempt from the following provisions of the Act:

(1) Sections 28-38, 41 and 47;

(2) Parts 3A, 5 and 7; and

(3) Part 10 (other than section 118).

8 Conditions

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

(2) The specified designated services are provided by VSPRY, to a VSPRY Client, where the underlying transaction and funds flow are covered by a Lay-by agreement.

(3) VSPRY is providing administrative services relevant to lay-by clearance to the VSPRY client, and does not undertake transactions which involve the receipt or payment of physical currency.

(4) The Patient’s bank account that is the source of lay-by instalments and the destination for lay-by termination payments is held with an Australian ADI.

(5) VSPRY must, in writing, notify the AUSTRAC CEO within 14 days of any event that may affect VSPRY’s ability to comply with this instrument.

Important Notice to the person named in this instrument

1. Under section 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 section 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.