



## **Anti-Money Laundering and Counter-Terrorism Financing Act (Exemption – Citigroup Pty Limited) Instrument 2023 (No. 2)**

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I, Alex Elith, Acting National Manager Legal & Enforcement, and delegate of the AUSTRAC CEO, make the following exemption instrument.

Dated: 27 January 2023

A handwritten signature in blue ink, appearing to read 'Alex Elith', is positioned above the printed name.

Alex Elith  
Acting National Manager  
AUSTRAC

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## 1 Name

This instrument is the Anti-Money Laundering and Counter-Terrorism Financing (Exemption — Citigroup Pty Limited) Instrument 2023 (No. 2) (**Instrument**).

## 2 Commencement

This Instrument commences on the day after it is signed.

## 3 Cessation

This Instrument ceases to have effect on 1 June 2026.

## 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 the AML/CTF Act, including the following:

- (a) customer;
- (b) person.

In this instrument:

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

**AML/CTF services** means the following services CPL will provide to NAB during the relevant period:

- (a) monitoring NAB customers and transactions including undertaking ongoing customer due diligence;
- (b) escalating matters to NAB for review, including those which may result in the submission of a suspicious matter report by NAB;
- (c) implementing measures in respect of CPL customers and NAB customers as instructed by NAB, including:
  - (i) measures to mitigate and manage money laundering or terrorism financing risks in relation to those customers; and
  - (ii) enhanced customer due diligence measures;
- (d) providing information required under a notice issued to NAB under section 49 of the Act.

**CPL** means Citigroup Pty Limited (ACN 004 325 080).

**document** has the same meaning as in section 2B of the *Acts Interpretation Act 1901*.

**Instrument** means this exemption instrument.

**NAB** means the National Australia Bank Limited (ACN 004 044 937).

**relevant period** means the period beginning from the date of Transfer, 1 June 2022 until 1 June 2026.

**suspicious matter material** refers to any information, the disclosure of which would engage subsections 123(1) and (2) of the Act, and includes information and 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 section 41(2) of the Act.

**Transfer** means the voluntary transfer on 1 June 2022 of CPL's consumer banking business to NAB under the *Financial Sector (Transfer and Restructure) Act 1999* (Cth).

## 6 Application

This Instrument applies to the disclosure of suspicious matter material by CPL to NAB in connection with the AML/CTF Services.

## 7 Exempt provisions

CPL is exempt from sections 123(1) and 123(2) of the Act.

## 8 Conditions

- (1) Pursuant to section 248(2)(b) of the Act, this Instrument is subject to the following conditions:
- (2) CPL must notify the AUSTRAC CEO in writing within 14 days of any event that may affect their compliance with this Instrument.
- (3) CPL must not communicate, or make disclosures of, suspicious matter material to any person other than:
  - (a) the AUSTRAC CEO;
  - (b) a member of AUSTRAC staff; or
  - (c) NAB in connection with the AML/CTF Services.

## **Important Notice to the person named in this Instrument**

1. Under section 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 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 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.
5. This exemption does not preclude the person from making communications or disclosures that are otherwise permitted by law.