

s 22(1)(a)(ii)

From: s 22(1)(a)(ii)
Sent: Wednesday, 27 November 2024 5:56 PM
To: Exemptions
Cc: s 22(1)(a)(ii)
Subject: Application for exemption - Minister for Economic Development Queensland (AUSTRAC account number s 22(1)(a)(ii)) [MCR-W.FID4492300] [EXTERNAL]
Attachments: Email - AUSTRAC - Application for exemption - EDQ(73895615.8).pdf
Follow Up Flag: Follow up
Flag Status: Flagged

Dear Sir/Madam

On behalf of our client, Minister for Economic Development Queensland (AUSTRAC account number s 22(1)(a)(ii)), we hereby lodge the **attached** application for exemption under section 248 of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* with AUSTRAC.

Please let us know if you require any further information.

Regards

s 22(1)(a)(ii)

Lawyer

s 22(1)(a)(ii)

McCullough Robertson

Lawyers

s 22(1)(a)(ii)

Brisbane Sydney Canberra

www.mccullough.com.au



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Partner
Writer
Direct line
Email
Our reference

s 22(1)(a)(ii)
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s 22(1)(a)(ii)

27 November 2024

Director
Planning, Coordination and Relief
Australian Transaction Reports and Analysis Centre
s 22(1)(a)(ii)

By email only: s 22(1)(a)(ii)

Dear Sir/Madam

Application for exemption under section 248 of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act)*

- 1 This application for an exemption under section 248 of the AML/CTF Act is made on behalf of the Minister for Economic Development Queensland ABN 76 590 288 697 (**EDQ**), a corporation sole constituted under the *Economic Development Act 2012*.

Details of designated services provided by EDQ and circumstances in which the designated services are provided

- 2 EDQ is the Queensland Government's land use planning and property development agency. It is committed to creating and investing in sustainable places for Queensland to prosper.
- 3 EDQ partners with industry, government, and communities to achieve thriving and liveable communities through comprehensive planning and delivery solutions. By focusing on residential, commercial, industrial, and renewable projects, EDQ leverages its development, planning, and infrastructure capabilities to meet the long-term needs of the Queensland communities.
- 4 EDQ has unique planning and approval powers and a mandate to create private sector investment opportunities by de-risking and unlocking land for redevelopment. EDQ has planned and facilitated the delivery of some of the largest residential developments in Queensland, as well as some of the state's most iconic urban renewal projects.
- 5 As part of what EDQ does, EDQ has funding programs under which:

S 47B

s 47B

- 6 For example, EDQ administers:
- (a) the Growth Area Compact (GAC) through which EDQ provides grants for infrastructure projects that will support housing and land supply outcomes specifically in the Caboolture West (Waraba) Growth Area. The recipients of the grants are not required to repay the funding; and
 - (b) the Catalyst Infrastructure Fund (CIF) whereby EDQ offers co-investment funding towards successful infrastructure projects in the form of a low interest loan which is to be repaid through the quarantining of infrastructure charges as development occurs; and
 - (c) the Building Acceleration Fund (BAF) and Catalyst Infrastructure Program (CIP) whereby EDQ offers co-investment funding towards successful projects in the form of an interest free loan which must be repaid, typically annually over a nominated period of time up to 15 years.
- 7 Whilst EDQ only provides grants in respect of proposed projects which meet certain eligibility criteria, as the grants in the form of a co-investment (as described in paragraph 5(d)) are repayable, they would be characterised as 'loans' for the purposes of the AML/CTF Act given the broad definition of 'loan' in the AML/CTF Act. Accordingly, EDQ acknowledges that they would be considered to be providing the designated services set out in the table below in its provision of such grants. s 47B



Item	Designated service	Customer of the designated service
6	making a loan, where the loan is made in the course of carrying on a loans business	the Borrower
7	in the capacity of lender for a loan allowing a borrower to conduct a transaction in relation to the loan, where the loan was made in the course of carrying on a loans business	the Borrower

AML/CTF Act provisions in relation to which the exemption is sought

- 8 For the reasons set out in paragraphs 9 to 15 below, EDQ is applying for an exemption under section 248 of the AML/CTF Act from the obligations to:
- (a) enrol or register with AUSTRAC (Parts 3A, 6 and 6A);
 - (b) have and maintain a compliant AML/CTF Program (Part 7, other than section 93);
 - (c) identify and verify its customers (Divisions 1 to 7 of Part 2, other than section 39);
 - (d) report certain transactions to AUSTRAC (Divisions 1 to 4 of Part 3, other than sections 42 and 44);

- (e) submit annual compliance reports to AUSTRAC (Division 5 of Part 3); and
- (f) keep certain records in accordance with the AML/CTF Act (Divisions 1 to 6 of Part 10).

Rationale for exemption

- 9 Based on AUSTRAC's reports on national risk assessment of money laundering and terrorism financing in 2024, EDQ understands that AUSTRAC considers the risks in the non-bank lenders sector to be low to very low (as compared to higher risk sectors such as remittance service providers, banking or digital currencies).
- 10 EDQ also notes that the method of laundering money or terrorism financing through loans is relatively straightforward in that applicants for loans may use a front or shell company to conceal their identities and may repay loans using criminal proceeds or illicit funds.
- 11 However:

s 47B

- (c) following approval of the loan or grant funding, EDQ provides the actual funding upon the delivery of infrastructure and upon receipt of certified invoices for the works in arrears. This mitigates the risk to EDQ and the State Government that the funds have not been utilised for other activities other than that approved.

- 12 Therefore, unlike typical loans provided by banks or non-bank lenders:

- (a) the types of applicants which are eligible to be provided a loan by EDQ are limited (as they must meet certain eligibility criteria and must be for eligible projects); and

s 47B

- 13 Further, EDQ considers that the costs for compliance with the AML/CTF Act (as set out in paragraph 16 below) are disproportionate to the level of money-laundering and/or terrorism-financing risk faced by EDQ in its provision of grants or funding programs.
- 14 EDQ does not consider that exempting EDQ from the requirements under the AML/CTF Act would compromise the integrity of the legislation. Therefore, exempting EDQ from the AML/CTF Act in relation to the provision of grants by EDQ will not undermine the purpose of the AML/CTF Act of preventing money laundering and the financing of terrorism.
- 15 EDQ also notes that AUSTRAC has previously granted an exemption under section 248 of the AML/CTF Act on substantially similar terms as set out in paragraph 8 above with respect to Queensland Treasury Corporation, a corporation sole constituted under the *Queensland Treasury Corporation Act 1988* (which also provides similar loans and grants for specific projects as described in paragraph 5 above). A copy of this exemption is **attached** to this application for your reference.

Estimate of compliance costs

- 16 Following the Legal and Constitutional Affairs References Committee inquiry into the adequacy and efficacy of Australia's AML/CTF regime and whether it should be extended to designated non-financial businesses and professions, one of the tabled documents was a document by the AML Experts, Initialism and Arctic Intelligence. In that document, the estimated cost of:
- (a) developing an AML/CTF program will be from s 47B and its maintenance from s 47B depending on the size, nature and complexity of the business;
 - (b) employee screening will be s 47B per employee;
 - (c) training will be s 47B per person per annum;
 - (d) independent reviews will be s 47B every two years depending on the size, nature and complexity of the business;
 - (e) implementing client due diligence and ongoing client reidentification and verification will be s 47B per client depending on the method used and the type of client; and
 - (f) implementing a risk management system to determine whether a client is a politically exposed person, obtaining senior management approval for establishing a business relationship with such a client, taking reasonable steps to establish the person's source of wealth and source of funds, carrying out enhanced ongoing monitoring of the business relationship will be s 47B per check.
- 17 EDQ considers that the above is a reasonable estimate of EDQ's costs for complying with the AML/CTF Act.

Assessment of the level of money-laundering and/or terrorism-financing risk faced in relation to the provision of the designated services

- 18 EDQ has not prepared a detailed assessment of the money laundering and terrorism financing risk applicable to the provision of funding by EDQ. However, EDQ considers the risk to be low for the reasons set out in paragraphs 9 to 15.

Issues of competitive neutrality

- 19 EDQ does not consider there are any issues of competitive neutrality which would result in the rights of any third parties being adversely affected. Whilst EDQ provides funding, EDQ is not competing with bank and non-bank lenders or other funders as:
- (a) EDQ only provides funding for eligible projects;

s 47B

- 20 s 47B

s 47B

Other relevant supporting information.

21 Not relevant.

Further information

22 Please do not hesitate to contact us if you require any further details or information. Alternatively, EDQ can be contacted at:

s 22(1)(a)(ii)

Governance
Governance and Legal
Economic Development Queensland
Level 14, 1 William Street
BRISBANE QLD 4000

s 22(1)(a)(ii)

We look forward to hearing from you.

Yours sincerely

s 22(1)(a)(ii)

s 22(1)(a)(ii)

Partner

Copy

s 22(1)(a)(ii)

General Counsel
Department of State Development and Infrastructure
Email: s 22(1)(a)(ii)

Released by AUSTRAC under the FOI Act 1982 on 29 October 2025

s 22(1)(a)(ii)

From: s 22(1)(a)(ii)
Sent: Thursday, 19 December 2024 6:06 PM
To: Exemptions
Cc: s 22(1)(a)(ii)
Subject: RE: Application for exemption - Minister for Economic Development Queensland (AUSTRAC account number s 22(1)(a)(ii)) [EXTERNAL] [SEC=OFFICIAL] [MCR-W.FID4492300]

Follow Up Flag: Follow up
Flag Status: Completed

Hi s 22(1)(a)(ii)

Thanks for your email. We will wait to hear from you in the new year.

Have a great break.

Regards

s 22(1)(a)(ii)

Lawyer

T s 22(1)(a)(ii)

E s 22(1)(a)(ii)

McCullough Robertson

Lawyers

s 22(1)(a)(ii)

Brisbane Sydney Canberra

www.mccullough.com.au

From: s 22(1)(a)(ii)
Sent: Thursday, 19 December 2024 4:59 PM
To: s 22(1)(a)(ii)
Cc: s 22(1)(a)(ii)
Subject: RE: Application for exemption - Minister for Economic Development Queensland (AUSTRAC account number s 22(1)(a)(ii)) [EXTERNAL] [MCR-W.FID4492300] [SEC=OFFICIAL]

OFFICIAL

Good Afternoon,

I hope you are well.

My name is s 22(1)(a)(ii) and I will be working with you to progress your application.

In relation to next steps, I will review your application in the new year and will contact you with any further questions which I might have.

If you have any questions, please contact me at any time.

Kind regards,

s 22(1)(a)(ii) | Manager
**Rules and Exemptions/ Policy,
Rules and Guidance**



P: **s 22(1)(a)(ii)**

E:
s 22(1)(a)(ii)

X@AUSTRAC **W:**
www.austrac.gov.au

OFFICIAL

From: **s 22(1)(a)(ii)**

Sent: Thursday, 5 December 2024 4:47 PM

To: **s 22(1)(a)(ii)**

Cc: **s 22(1)(a)(ii)**

Subject: RE: Application for exemption - Minister for Economic Development Queensland (AUSTRAC account number **s 22(1)(a)(ii)**) [EXTERNAL] [SEC=OFFICIAL] [MCR-W.FID4492300]

Hi **s 22(1)(a)(ii)**

Thanks for your email and for the note on timing. We will wait for the specialist to be in contact.

In the meantime, let us know if you require anything further from us.

Regards

s 22(1)(a)(ii)

Lawyer

T **s 22(1)(a)(ii)**

E **s 22(1)(a)(ii)**

McCullough Robertson

Lawyers

s 22(1)(a)(ii)

Brisbane Sydney Canberra

www.mccullough.com.au

From: **s 22(1)(a)(ii)**

Sent: Thursday, 5 December 2024 3:39 PM

To: **s 22(1)(a)(ii)**

Cc: **s 22(1)(a)(ii)**

s 22(1)(a)(ii)

Subject: RE: Application for exemption - Minister for Economic Development Queensland (AUSTRAC account number s 22(1)(a)(ii)) [MCR-W.FID4492300] [EXTERNAL] [SEC=OFFICIAL]

OFFICIAL

Good afternoon s 22(1)(a)(ii)

I acknowledge receipt of your email 27 November 2024. I apologise for the delay in response.

Your Exemption request will be allocated to a specialist within AUSTRAC who will be in contact to introduce themselves and advise of the next steps in the process.

Please note that AUSTRAC is handling a large number of Exemption applications at present, which is resulting in extended timeframes for assessment.

Please contact us if you have any questions.

Kind regards

s 22(1)(a)(ii)

s 22(1)(a)(ii) | Senior Officer, Rules and Exemptions,, AUSTRAC
s 22(1)(a)(ii)



AUSTRAC acknowledges the traditional owners and custodians of country throughout Australia and acknowledges their continuing connection to land, sea and community. We pay our respects to the people, the cultures and the elders, past and present and emerging.

Protecting Country by Indigenous artist Riki Salam uses symbols that represent AUSTRAC's vision and purpose to protect Australians from criminal abuse, both in Australia and beyond its borders.

OFFICIAL

From: s 22(1)(a)(ii)
Sent: Wednesday, 27 November 2024 5:56 PM
To: s 22(1)(a)(ii)
Cc: s 22(1)(a)(ii)

Subject: Application for exemption - Minister for Economic Development Queensland (AUSTRAC account number s 22(1)(a)(ii)) [MCR-W.FID4492300] [EXTERNAL]

Dear Sir/Madam

On behalf of our client, Minister for Economic Development Queensland (AUSTRAC account number s 22(1)(a)(ii)), we hereby lodge the **attached** application for exemption under section 248 of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* with AUSTRAC.

Please let us know if you require any further information.

Regards

s 22(1)(a)(ii)
Lawyer

s 22(1)(a)(ii)

From: s 22(1)(a)(ii)
Sent: Friday, 30 May 2025 2:00 PM
To: s 22(1)(a)(ii)
Cc: s 22(1)(a)(ii)
Subject: RE: Request for information - Minister for Economic Development Queensland - Application to AUSTRAC for exemption [MCR-W.FID4492300] [EXTERNAL] [SEC=OFFICIAL]

Hi s 22(1)(a)(ii)

We appreciate your prompt response and will wait to hear further once the delegate has considered the application.

Regards

s 22(1)(a)(ii)

Partner

s 22(1)(a)(ii)

McCullough Robertson

Lawyers

s 22(1)(a)(ii)

Brisbane Sydney Canberra

www.mccullough.com.au

From: s 22(1)(a)(ii)

Sent: Friday, 30 May 2025 10:37 AM

To: s 22(1)(a)(ii)

Cc: s 22(1)(a)(ii)

Subject: RE: Request for information - Minister for Economic Development Queensland - Application to AUSTRAC for exemption [MCR-W.FID4492300] [EXTERNAL] [SEC=OFFICIAL]

OFFICIAL

Good morning s 22(1)(a)

Thanks for your response.

You raise a good point – our current understanding is that where an exemption instrument extends beyond the legislative changes of 31 March 2026, references to the repealed provisions (e.g. Part 7) will be treated as references to the re-enacted provisions (e.g. Part 1A) where they are equivalent. We are actively working with stakeholders on this matter give the volume of exemption and modification instruments impacted by the forthcoming legislative changes. Should our position/understanding change we will let you know.

I will progress your application to the delegate decision-making phase today.

Kind regards

s 22(1)(a)(ii)

Manager, Rules and Exemptions
Policy, Rules and Guidance Branch

s 22(1)(a)(ii)

@AUSTRAC W: www.austrac.gov.au



OFFICIAL

From: s 22(1)(a)(ii)
Sent: Thursday, 29 May 2025 6:28 PM
To: s 22(1)(a)(ii)
Cc: s 22(1)(a)(ii)
Subject: RE: Request for information - Minister for Economic Development Queensland - Application to AUSTRAC for exemption [MCR-W.FID4492300] [EXTERNAL] [SEC=OFFICIAL]

Hi s 22(1)(a)(ii)

We have reviewed the draft Instrument and MEDQ's only comment is whether the Instrument should also exempt MEDQ from the new Part 1A which applies from 31 March 2026 and effectively replaces the current Part 7 of the AML/CTF Act (which is covered by the proposed exemption). Apart from this point, we confirm the Instrument is acceptable to MEDQ.

We look forward to AUSTRAC's response.

Regards

s 22(1)(a)(ii)
Partner
s 22(1)(a)(ii)
McCullough Robertson
Lawyers
s 22(1)(a)(ii)
Brisbane Sydney Canberra
www.mccullough.com.au

From: s 22(1)(a)(ii)
Sent: Wednesday, 21 May 2025 11:57 AM
To: s 22(1)(a)(ii)
Cc: s 22(1)(a)(ii)
Subject: RE: Request for information - Minister for Economic Development Queensland - Application to AUSTRAC for exemption [MCR-W.FID4492300] [EXTERNAL] [SEC=OFFICIAL]

OFFICIAL

Hi s 22(1)(a)(ii)

We have now completed internal consultation on MEDQ's application. As a result of consultation there have been some edits to the proposed draft exemption instrument. Of most significant note is that an exemption to comply with Part 3A has been reinstated. This is because we have been made aware that enrolling on the RE Roll has a direct effect on an entity being s 47B

We provide the draft proposed instrument (attached) to you for comment. We would appreciate any comments by COB Wednesday 4 June 2025.

Please note that it remains at the ultimate discretion of the AUSTRAC CEO (or his delegate) whether to grant an exemption, and if so, on what terms.

Kind regards
s 22(1)(a)(ii)

s 22(1)(a)(ii)

Manager, Rules and Exemptions
Policy, Rules and Guidance Branch



s 22(1)(a)(ii)

@AUSTRAC W: www.austrac.gov.au

OFFICIAL

From: s 22(1)(a)(ii)

Sent: Tuesday, 29 April 2025 10:51 AM

To: s 22(1)(a)(ii)

Cc: s 22(1)(a)(ii)

Subject: RE: Request for information - Minister for Economic Development Queensland - Application to AUSTRAC for exemption [MCR-W.FID4492300] [EXTERNAL] [SEC=OFFICIAL]

Hi s 22(1)(a)(ii)

Further to our call last week, we confirm MEDQ does not wish to provide any additional information and acknowledge that your recommendation to the AUSTRAC CEO or his delegate will that MEDQ is not exempted from Parts 3A, 6 and 6A of the AML/CTF Act.

We look forward to hearing from you further in due course.

Regards

s 22(1)(a)(ii)

Partner

s 22(1)(a)(ii)

McCullough Robertson
Lawyers

s 22(1)(a)(ii)

Brisbane Sydney Canberra
www.mccullough.com.au

From: s 22(1)(a)(ii)

Sent: Thursday, 17 April 2025 4:44 PM

To: s 22(1)(a)(ii)

Cc: s 22(1)(a)(ii)

Subject: RE: Request for information - Minister for Economic Development Queensland - Application to AUSTRAC for exemption [MCR-W.FID4492300] [EXTERNAL] [SEC=OFFICIAL]

Good afternoon s 22(1)(a)(ii)

Thanks for providing the information requested.

I am nearing completion of my assessment of the application and have an issue I would like the Minister for Economic Development Queensland (MEDQ) to consider and respond to.

Issue

AUSTRAC's position is that exemptions should be limited to those provisions that are necessary. The Minister for Economic Development Queensland (MEDQ) has requested (among other provisions) to be exempted from:

- Part 3A – Reporting Entities Roll
- Part 6 – The Remittance Sector Register

- Part 6A – The Digital Currency Exchange Register.

At this stage, I am not inclined to recommend to the AUSTRAC CEO or his delegate (who has absolute discretion as to whether to grant an exemption, and if so, on what terms) that the MEDQ be exempted from these provisions. For Part 3A this is on the basis that MEDQ has already enrolled with AUSTRAC, and whether the exemption is granted or not, will continue to provide the designated services (and therefore should be on the RE Roll). In relation to Parts 6 and 6A, I understand that these are not applicable to MEDQ in relation to the designated services to which the application relates (and therefore an exemption from them is not necessary).

If MEDQ has any additional information it wishes to provide as to why these specific provisions should be exempted we would appreciate this be provided by COB 2 May 2025.

Next steps

Once we receive MEDQ's response to the above, the proposed exemption will be subject to AUSTRAC internal consultation for approximately 3 weeks. Following this, if the recommendation to the AUSTRAC CEO or his delegate is that the exemption be granted we will consult with MEDQ on the draft exemption instrument (usually 2 weeks). Finally, the CEO or his delegate will be given 2-3 weeks to decide whether to grant the exemption, and if so, on what terms.

I trust that this information assists and look forward to receiving your response.

Have a great and safe Easter.

Kind regards

s 22(1)(a)(ii)

s 22(1)(a)(ii)
Manager, Rules and Exemptions
Policy, Rules and Guidance Branch



s 22(1)(a)(ii)

@AUSTRAC W: www.austrac.gov.au

From: s 22(1)(a)(ii)

Sent: Friday, 4 April 2025 11:04 AM

To: s 22(1)(a)(ii)

Cc: s 22(1)(a)(ii)

Subject: RE: Request for information - Minister for Economic Development Queensland - Application to AUSTRAC for exemption [MCR-W.FID4492300] [EXTERNAL] [SEC=OFFICIAL]

Dear s 22(1)(a)(ii)

Apologies for the delay in responding.

We attach the Minister for Economic Development Queensland's response to AUSTRAC's queries along with the attachments referred to in the response.

We look forward to hearing from you and please advise if AUSTRAC requires any further information.

Regards

s 22(1)(a)(ii)

Partner

s 22(1)(a)(ii)

McCullough Robertson

Lawyers

s 22(1)(a)(ii)

Brisbane Sydney Canberra

www.mccullough.com.au

From: s 22(1)(a)(ii)

Sent: Friday, 4 April 2025 10:00 AM

To: s 22(1)(a)(ii)

Cc: s 22(1)(a)(ii)

Subject: RE: Request for information - Minister for Economic Development Queensland - Application to AUSTRAC for exemption [MCR-W.FID4492300] [EXTERNAL] [SEC=OFFICIAL]

OFFICIAL

Good morning s 22(1)(a)(ii)

I hope this email finds you well.

I wanted to touch base regarding the Minister for Economic Development's response to our information request. We are happy to provide an extension for providing a response, but are hoping that you can provide an indicative timeframe.

Please don't hesitate to contact me should you wish to discuss.

Kind regards

s 22(1)(a)(ii)

s 22(1)(a)(ii)

Manager, Rules and Exemptions
Policy, Rules and Guidance Branch

s 22(1)(a)(ii)

@AUSTRAC W: www.austrac.gov.au



OFFICIAL

From: s 22(1)(a)(ii)

Sent: Thursday, 13 March 2025 3:34 PM

To: s 22(1)(a)(ii)

Cc: s 22(1)(a)(ii)

Subject: RE: Request for information - Minister for Economic Development Queensland - Application to AUSTRAC for exemption [SEC=OFFICIAL] [MCR-W.FID4492300] [EXTERNAL]

Hi s 22(1)(a)(ii)

Thank you for email.

s 22(1)(a)(ii) is no longer with our firm, and I will be McCullough Robertson's primary contact for this matter moving forward. I will work with our client to provide the information requested below prior to COB on Thursday, 3 April.

Regards

s 22(1)(a)(ii)

Partner

s 22(1)(a)(ii)

McCullough Robertson

Lawyers

s 22(1)(a)(ii)

Brisbane Sydney Canberra

www.mccullough.com.au

From: s 22(1)(a)(ii)

Sent: Thursday, 13 March 2025 11:11 AM

To: s 22(1)(a)(ii)

Cc: s 22(1)(a)(ii)

Subject: Request for information - Minister for Economic Development Queensland - Application to AUSTRAC for exemption [SEC=OFFICIAL]

OFFICIAL

Good morning s 22(1)(a)(ii)

I refer to your correspondence of 27 November 2024, where the Minister for Economic Development Queensland submitted an exemption application under section 248 of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* to AUSTRAC.

This matter was recently allocated to me. I have commenced assessing the application and request the following information to continue progressing the assessment:

[Please note: I refer to the Growth Area Compact (GAC); Catalyst Infrastructure Fund (CIF); Building Acceleration Fund (BAF) and Catalyst Infrastructure Program (CIP) together as the **programs**]

1. Can we please have a copy of the eligibility and/or program guidelines for each of the **programs**?
2. Could you please advise who the decision-maker for granting of the loans is for each of the **programs** (including any relevant delegations)?
3. In paragraph 11 of your application it is stated that s 47B
Could you please provide a full detailed list of vetting checks that are performed before an applicant is approved for funding under the **programs**?
4. In paragraph 5 of your application it is stated that "where the funding is in the form of a co-investment, the recipients of funding are typically required to repay the funding either: (i) through the quarantining of infrastructure charges as development occurs including a low interest rate". Could you please provide additional detail about how this works in practice, including how money flows in this model. If a diagram or visual aid is available demonstrating how this works we also request a copy.
5. We ask that you please complete the following table as at March 2025:

Program	Number of loans	Quantum of loans	Number of individual applicants that have received loans under the program	Largest loan granted under the program (provide both value of loan and name of loan recipient)
Growth Area Compact (GAC)		\$		
Catalyst Infrastructure Fund (CIF)		\$		
Building Acceleration Fund (BAF) and Catalyst Infrastructure Program (CIP)		\$		

- Have any loans under the programs been granted to overseas-based applicants? If so, please provide a list of jurisdictions that those applicants originate.
- In paragraph 11 of your application it is stated that "EDQ provides the actual funding upon the delivery of infrastructure and upon receipt of certified invoices for the works in arrears." Could you please explain how this works in the loan context? (We understand that typically a loan is required to fund works that are to occur, not for financing works that have already occurred)

We ask that you provide a response to the information request, or request an extension to providing such response, by COB Thursday the 3rd of April 2025.

If there are further questions that arise during the assessment we will be in touch. Should you have any questions please don't hesitate to contact me on the details in my signature block below.

Kind regards

[Redacted]

s 22(1)(a)(ii)

Manager, Rules and Exemptions
Policy, Rules and Guidance Branch

s 22(1)(a)(ii)

@AUSTRAC W: www.austrac.gov.au



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Released by AUSTRAC under the FOI Act 1982 on 29 October 2025

s 22(1)(a)(ii)

From: s 22(1)(a)(ii)
Sent: Friday, 4 April 2025 11:04 AM
To: Exemptions
Cc: s 22(1)(a)(ii)
Subject: RE: Request for information - Minister for Economic Development Queensland - Application to AUSTRAC for exemption [MCR-W.FID4492300] [EXTERNAL] [SEC=OFFICIAL]
Attachments: MEDQ correspondence to AUSTRAC - response to queries for additional information for exemption application - 3 April 2025.pdf; Catalyst Infrastructure Fund (CIF) Guideline.PDF; Catalyst Infrastructure Program (CIP) Guideline.PDF; Building Acceleration Fund (BAF) Guideline.PDF; Growth Area Compact (GAC) Fund Program Guideline.pdf; Catalyst Infrastructure Funding Framework Update 20150527.PPTX

Dear s 22(1)(a)(ii)

Apologies for the delay in responding.

We **attach** the Minister for Economic Development Queensland's response to AUSTRAC's queries along with the attachments referred to in the response.

We look forward to hearing from you and please advise if AUSTRAC requires any further information.

Regards

s 22(1)(a)(ii)

Partner

s 22(1)(a)(ii)

McCullough Robertson

Lawyers

s 22(1)(a)(ii)

Brisbane Sydney Canberra

www.mccullough.com.au

From: Exemptions <exemptions@austrac.gov.au>

Sent: Friday, 4 April 2025 10:00 AM

To: s 22(1)(a)(ii)

Cc: s 22(1)(a)(ii)

Subject: RE: Request for information - Minister for Economic Development Queensland - Application to AUSTRAC for exemption [MCR-W.FID4492300] [EXTERNAL] [SEC=OFFICIAL]

OFFICIAL

Good morning s 22(1)(a)(ii)

I hope this email finds you well.

I wanted to touch base regarding the Minister for Economic Development's response to our information request. We are happy to provide an extension for providing a response, but are hoping that you can provide an indicative timeframe.



Economic Development Queensland

Creating and investing in sustainable places for Queensland to prosper

Our ref: s 22(1)(a)(ii)

4 April 2025

s 22(1)(a)(ii)

Manager, Rules and Exemptions

AUSTRAC

email: s 22(1)(a)(ii)

Dear s 22(1)(a)(ii)

I refer to your correspondence via email on 13 March 2025 in relation to an exemption application made by Minister for Economic Development Queensland (MEDQ).

Please refer to below in response to your questions on the following programs:

- Growth Area Compact (GAC)
- Catalyst Infrastructure Fund (CIF)
- Building Acceleration Fund (BAF)
- Catalyst Infrastructure Program (CIP)

1. Can we please have a copy of the eligibility and/or program guidelines for each of the programs?

Enclosed please find copies of the program guidelines for the above programs. Please note that there are no program guidelines for the Catalyst Infrastructure Fund and this was the subject of a separate report to the Cabinet Budget Review Committee.

We have attached the Catalyst Infrastructure Funding Framework for your information.

MEDQ also has other funding programs that operate in a similar manner to GAC, CIF, BAF and CIP.

2. Could you please advise who the decision-maker for granting of the loans is for each of the programs (including any relevant delegations)?

The Minister for Economic Development Queensland has the power to lend money or enter into other financial arrangements as part of dealing in land or other property by virtue of the *Economic Development Act 2012* (Qld). These powers are delegated to other position holders within Economic Development Queensland and are subject to financial limits.

Prior to 1 July 2024, Economic Development Queensland was part of the now Department of State Development, Infrastructure and Planning and therefore these delegations included the Director-General of that Department. Sub-delegations with financial limits were also in place.



On 1 July 2024, amendments to the *Economic Development Act 2012* (Qld) resulted in the corporation sole, Minister for Economic Development Queensland, being separated from the Department.

Therefore, the decision maker for the approval of loans now differs to that when the majority of the loans were executed.

The new delegations are systematically similar to the previous delegations prior to the separation from the Department.

3. In paragraph 11 of your application it is stated that s 47B

[REDACTED]

Could you please provide a full detailed list of vetting checks that are performed before an applicant is approved for funding under the programs?

S 47B

4. In paragraph 5 of your application it is stated that "where the funding is in the form of a co-investment, the recipients of funding are typically required to repay the funding either: (i) through the quarantining of infrastructure charges as development occurs including a low interest rate". Could you please provide additional detail about how this works in practice, including how money flows in this model. If a diagram or visual aid is available demonstrating how this works we also request a copy.

S 47B



Unfortunately, we do not currently have a diagram showing the above. If you require one to be prepared, please advise.

5. We ask that you please complete the following table as at March 2025:

Please see below.

Program	A large, bold, red font 'S 47B' is centered on a solid black rectangular background. A diagonal watermark in red text reads 'Released by AUSTRAC under the FOI Act 1982 on 29 October 2025'.
Growth Area Compact (GAC)	
Catalyst Infrastructure Fund (CIF)	
Catalyst Infrastructure Fund 2022 (CIF 2022)	

s 47B

If you require any further information, please contact **s 22(1)(a)(ii)** Minister for Economic Development Queensland by telephone on [redacted] or by email at **s 22(1)(a)(ii)** who will be pleased to assist.

Yours sincerely

s 22(1)(a)(ii)

AML Compliance Officer
Minister for Economic Development Queensland

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Economic Development Queensland



Catalyst Infrastructure Funding Framework for Greenfield PDAs – background and status

27 May 2015 • Peter Smith

1

What is catalyst infrastructure?

- Catalyst funding was an initiative of the Urban Land Development Authority to 'kick start' development in the Yarrabilba, Greater Flagstone and Ripley Valley PDAs.
- All developers pay a catalyst infrastructure charge (this is unique to Greenfield PDAs)

s 47B

2

S 47B

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Ripley Valley Catalyst Infrastructure



5

Ripley Valley (continued)

- In **s 47B** the MEDQ and **s 47B** executed an infrastructure agreement to fund the delivery of the following:

s 47B

- These works will enable the first **s 47B** to be delivered.

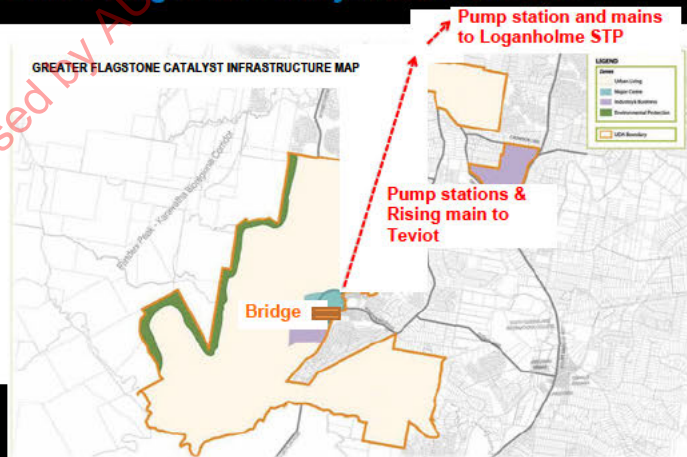
6

Ripley Valley (continued)

- In **s 47B** the MEDQ executed an infrastructure agreement with **s 47B** for the delivery of **s 47B** water and waste infrastructure. This infrastructure has been delivered.
- No further catalyst funding is required for the Ripley Valley PDA.

7

Greater Flagstone Catalyst Infrastructure



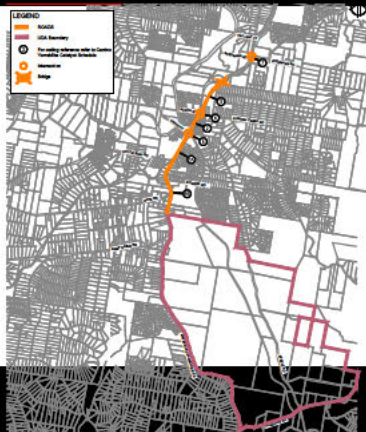
8

Greater Flagstone (continued)

- In **s 47B** the MEDQ executed an infrastructure agreement with **s 47B** to fund the design of Homestead Drive bridge in the amount of **s 47B**.

9

Yarrabilba Catalyst Infrastructure



10

Yarrabilba PDA (continued)

- In **s 47B** the MEDQ and **s 47B** executed an infrastructure agreement for the funding and delivery of safety works to the Waterford-Tamborine Road.
- **s 47B** has funded **s 47B** and has committed to fund the next **s 47B**. ED Board approval will be sought for the MEDQ to fund the remaining amount.
- **s 47B** has agreed to design and construct the works on behalf of the MEDQ.

11

S 47B

12



13

PWC Risk Management matrix
(based on AMEX agreement)

PWC Risk Element	Mitigation
Documentation Requirement	Infrastructure and Procurement agreements

A large black rectangular redaction box covering the bottom portion of the table and the rest of the page content. The text 'S 47B' is printed in large, bold, red font across the center of the redaction.

14

What has been delivered to date

s 47B

- Sub-regional sewerage pump station
- Sub-regional sewerage rising main and gravity main

s 47B

- Sub-regional watermain
- Ripley Road and Barrams Road Bridge
- Sub-regional sewer (tender complete)

15

What has been delivered to date

Greater Flagstone

- Design of Homestead Drive bridge

16

What's next for 2015?

Greater Flagstone

- Construction of Homestead Drive bridge

Ripley Valley

- Construction of sub-regional gravity sewer

17

What's next for 2015?

Yarrabilba

- Commence design of upgrade of Waterford-Tamborine Road

18

s 22(1)(a)(ii)

From: Exemptions
Sent: Tuesday, 24 June 2025 9:36 AM
To: s 22(1)(a)(ii)
Cc: s 22(1)(a)(ii)
Subject: Outcome - Exemption application by the Minister for Economic Development Queensland [SEC=OFFICIAL]
Attachments: Minister for Economic Development Queensland - Outcome letter.pdf; Minister for Economic Development Queensland - Exemption Instrument - FINAL.pdf

Security Classification:
OFFICIAL

OFFICIAL

Good morning s 22(1)(a)(ii)

Please see the attached correspondence advising of the outcome of the Minister for Economic Development Queensland's exemption application.

Please don't hesitate to contact me should you have any questions regarding this correspondence.

Kind regards

s 22(1)(a)(ii)
Manager, Rules and Exemptions
Policy, Rules and Guidance Branch



Australian Government
AUSTRAC

s 22(1)(a)(ii)
@AUSTRAC W: www.austrac.gov.au

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24 June 2025

s 22(1)(a)(ii)

Partner

McCullough Robertson Lawyers

By email: s 22(1)(a)(ii)

CC: s 22(1)(a)(ii)

Dear Mr s 22(1)(a)(ii)

Application by the Minister for Economic Development Queensland for an exemption under section 248 of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)

I refer to the application made by the Minister for Economic Development Queensland (MEDQ) (ABN 76 590 288 697), dated 27 November 2024, seeking an exemption under section 248 of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (the Act) in respect of designated services provided by MEDQ.

MEDQ has been granted an exemption from provisions of the Act in accordance with the enclosed instrument.

In reaching the decision, the delegate considered:

- the information supplied in support of the application;
- the factors set out in subsections 212(3)–(4) of the Act; and
- the AUSTRAC Exemption Policy.

Please note that this instrument ceases to have effect three years after the day it is signed. If you require the exemption to extend beyond this date, please ensure that your application is received by AUSTRAC at least 6 months prior to the cessation date.

The instrument will be published on AUSTRAC's website as required by subsection 248(5) of the Act.

If you require any further information in relation to the above matter, please contact me on s 22(1)(a)(ii)

or at s 22(1)(a)(ii).

Yours sincerely

s 22(1)(a)(ii)