Anti-Money Laundering and Counter-Terrorism Financing (Exemption—Medical Indemnity Protection Society Limited) Instrument 2026 (No. 15)

I, Daniel Mossop, National Manager, make the following instrument as a delegate of the AUSTRAC CEO.

Dated 16 July 2026

Daniel Mossop
National Manager, Policy Rules and Guidance Branch
Australian Transaction Reports and Analysis Centre

Contents

1 Name

This instrument is the *Anti-Money Laundering and Counter-Terrorism Financing (Exemption— Medical Indemnity Protection Society Limited) Instrument 2026 (No. 15)*.

2 Commencement

This instrument commences on the day after it is signed.

3 Cessation

This instrument ceases to have effect 5 years after the day it is signed.

4 Authority

This instrument is:

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

(b) subject to the conditions in section 8 of this instrument, as authorised under paragraph 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) designated service;
(b) person;

In this instrument:

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

Ahpra means the Australian Health Practitioner Regulation Agency ABN 78 685 433 429.

Healthcare Practitioner means a healthcare professional who is registered with Ahpra in any profession for which Ahpra maintains a list of registered practitioners.

Healthcare Student means a person who is:

(a) enrolled in a program of study to obtain a qualification in any profession for which Ahpra maintains a list of registered practitioners:

a. at an education provider in Australia; or

b. outside of Australia and undertaking a temporary student healthcare placement in Australia; or

(b) undertaking a health care placement in Australia (such as a medical observership) and is not registered with Ahpra.

MIPS means Medical Indemnity Protection Society Limited ABN 64 007 067 281.

MIPSi means MIPS Insurance Pty Ltd ABN 81 089 048 359.

MIPSi Insurance Policy means a medical indemnity insurance policy issued by MIPSi to MIPS for the benefit of MIPS Members.

MIPS Member means a person who holds MIPS Membership and is either:

(a) A Healthcare Practitioner; or

(b) A Healthcare Student.

MIPS Membership means an annual subscription to MIPS, which includes access to cover under a MIPSi Insurance Policy.

6 Application

This instrument applies to MIPS only in respect of the provision of designated services described in item 46 of Table 1 in subsection 6(2) of the Act.

7 Exempted provisions

MIPS is exempt from the following provisions of the Act:

(1) Divisions 2 to 6 of Part 1A;

(2) Divisions 2 to 4 of Part 2;

(3) Divisions 2 to 5 of Part 3 (other than sections 42 and 44);

(4) Part 3A; and

(5) Division 2, 3 and 5 of Part 10.

8 Conditions

This instrument is subject to the following conditions:

(1) This exemption only applies where the following apply:

(a) MIPSi is a wholly owned subsidiary of MIPS;

(b) MIPS provides MIPS Membership, which includes access to a MIPSi Insurance Policy;

(c) MIPS holds a MIPSi Insurance Policy on trust for MIPS Members;

(d) Prior to admitting a Healthcare Practitioner as a MIPS Member, MIPS has verified that the person is registered with Ahpra; and

(e) Prior to admitting a person other than a Healthcare Practitioner as a MIPS Member, MIPS has satisfied itself that the person:

(i) is a Healthcare Student; or

(ii) was previously a Healthcare Practitioner who held membership with MIPS.

(2) MIPS must, in writing, notify the AUSTRAC CEO within 14 days of any event that may affect its ability to comply with this instrument.

Important Notice to the person named in this instrument

1. Under subsection 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 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. This exemption is specific to, or is based on an assessment of the:

   - information or documents provided by, or on behalf of, the person to AUSTRAC in support of the application made under subsection 248(1) of the Act; and

   - facts and circumstances relevant to the application, including the nature and type of business activities the person undertakes at the time of the application.

3. Under sections 136 and 137 of the Act, it is an offence to provide false or misleading information or documents to the AUSTRAC CEO. 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.

4. The person granted the exemption may request the AUSTRAC CEO to revoke or vary the exemption at any time.

5. Any request to vary or extend this exemption must be submitted to the AUSTRAC CEO or an approved delegate no later than 6 months before the date the change is requested to commence.

6. This exemption does not preclude the person from making communications or disclosures that are otherwise permitted by law.