



Australian Transaction Reports and Analysis Centre Supervisory Cost Recovery Levy Amendment Act 2014

No. 111, 2014

***An Act to amend the *Australian Transaction Reports
and Analysis Centre Supervisory Cost Recovery Levy
Act 2011*, and for related purposes***

Note: An electronic version of this Act is available in ComLaw (<http://www.comlaw.gov.au/>)

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No. 111, 2014

***An Act to amend the *Australian Transaction Reports
and Analysis Centre Supervisory Cost Recovery Levy
Act 2011*, and for related purposes***

[Assented to 21 October 2014]

The Parliament of Australia enacts:

No. 111, 2014 Australian Transaction Reports and Analysis Centre Supervisory Cost 1
Recovery Levy Amendment Act 2014

1 Short title

This Act may be cited as the *Australian Transaction Reports and Analysis Centre Supervisory Cost Recovery Levy Amendment Act 2014*.

2 Commencement

This Act commences on the day after this Act receives the Royal Assent.

3 Schedules

Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

Schedule 1—Amendments

Australian Transaction Reports and Analysis Centre Supervisory Cost Recovery Levy Act 2011

1 Section 1

Omit “*Supervisory Cost Recovery Levy*”, substitute “*Industry Contribution*”.

Note: This item amends the short title of the Act. If another amendment of the Act is described by reference to the Act’s previous short title, that other amendment has effect after the commencement of this item as an amendment of the Act under its amended short title (see section 10 of the *Acts Interpretation Act 1901*).

2 Subsection 7(1) (paragraph (a) of the definition of *census day*)

Omit “2011-12 financial year”, substitute “financial year beginning on 1 July 2014”.

3 Subsection 7(1) (definitions of *indexation factor* and *index number*)

Repeal the definitions.

4 Subsection 7(1) (definition of *statutory limit*)

Repeal the definition, substitute:

statutory limit, in relation to a financial year, means the amount that is 2 times the sum of all amounts appropriated by the Parliament for the purposes of AUSTRAC for the financial year.

5 Subsection 7(1) (definition of *statutory minimum*)

Repeal the definition.

6 Section 8 (heading)

Repeal the heading, substitute:

8 Imposition of levy

7 Section 8

Omit “*Supervisory Cost Recovery Levy*”, substitute “*Industry Contribution*”.

8 After section 8

Insert:

8A Amount of levy

The amount of levy payable by a liable entity for a financial year is the amount equal to the sum of instalments of levy payable by the liable entity for the financial year.

9 Section 9 (heading)

Repeal the heading, substitute:

9 Amount of instalment of levy

10 Subsections 9(1) and (2)

Repeal the subsections, substitute:

- (1A) The amount of an instalment of levy payable by a liable entity for a financial year is the amount determined under subsection (1).
- (1) The Minister may, by legislative instrument, determine the amount of an instalment of levy payable by a liable entity for a financial year.
- (2) However:
- (a) the Minister must make at least one determination under subsection (1) for a financial year; and
 - (b) the sum of all amounts of all instalments of levy payable by all liable entities for a financial year must not exceed the statutory limit for that year.

11 Subsection 9(4)

Omit “for the 2011-12”, substitute “for a”.

12 Subsection 9(5)

Repeal the subsection.

13 Section 10

Repeal the section.

14 Application of amendments

The amendments made by this Schedule apply in relation to levy payable for the financial year beginning on 1 July 2014 and later financial years.

*[Minister's second reading speech made in—
House of Representatives on 24 September 2014
Senate on 1 October 2014]*

(201/14)

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