

Cash Transaction Reports Regulations (Amendment) 1992 No. 320

EXPLANATORY STATEMENT

STATUTORY RULES 1992 No. 320

Issued by the authority of the Attorney-General

Cash Transaction Reports Act 1988

Cash Transaction Reports Regulations (Amendment)

On 21 May 1992 the Cash Transaction Reports Amendment Act 1991 (the Amendment Act) was proclaimed to commence on 6 December 1992.

The Amendment Act amends the Cash Transaction Reports Act 1988 (the Act) to make provision for the reporting by cash dealers to the Cash Transaction Reports Agency (to be renamed the Australian Transaction Reports and Analysis Centre (AUSTRAC) from 6 December 1992) of international funds transfers.

Section 43 of the Act provides that the Governor-General may make regulations for the purposes of the Act

The purpose of the Cash Transaction Reports Regulations (Amendment) is to make provision for the prescribed details for reports by cash dealers to AUSTRAC of international funds transfer instructions as required under subsection 17B(2) of the Act which was inserted by section 9 of the Amendment Act.

The amending Regulations also amend a number of provisions in the Regulations to make them consistent with the changes made by the Amendment Act to the name of the Act and to the name of the Agency.

Regulation 4 of the amending Regulations inserts in subregulation 2(1) a number of definitions of the terms used in Regulation 5.

Regulation 5 of the amending Regulations inserts a new regulation 11AA in the Principal Regulations.

Subregulation 11AA(1) prescribes the details which are to be included in a report to AUSTRAC of an international funds transfer instruction which is transmitted out of Australia by a cash dealer. These are divided into details which must be included in every report, those which must be included in a report of a financial organisation transfer instruction, those which must be included in a report of a customer transfer instruction and those details which must be included in a report if they appear in the international funds transfer instruction.

Subregulation 11AA(2) prescribes the details which are to be included in a report to AUSTRAC of an international funds transfer instruction which is transmitted into Australia, and received by a cash dealer. These are divided into those details which must be included in every report, those which must be included in a report of a financial organisation transfer instruction and those which must be included in a report if they appear in the international funds transfer instruction.

The Regulations will commence on 6 December 1992.