



Anti-Money Laundering and Counter-Terrorism Financing Rules Amendment Instrument 2008 (No. 1)

Anti-Money Laundering and Counter-Terrorism Financing Act 2006

I, NEIL J JENSEN, Chief Executive Officer, Australian Transaction Reports and Analysis Centre, make this Instrument under section 229 of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*.

Dated 22 April 2008

[Signed]

NEIL J JENSEN

Chief Executive Officer
Australian Transaction Reports and Analysis Centre

1 Name of Instrument

This Instrument is the *Anti-Money Laundering and Counter-Terrorism Financing Rules Amendment Instrument 2008 (No. 1)*.

2 Commencement

This Instrument commences on the day after it is registered.

3 Amendment

- (1) Schedule 1 amends the *Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No. 1)*.
- (2) Schedule 2 amends the *Anti-Money Laundering and Counter-Terrorism Financing Rules Amendment Instrument 2007 (No. 5)*.

Schedule 1 Amendment of the *Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No. 1)*

1. Sections 2 and 3

substitute

2 Rules

The *Anti-Money Laundering and Counter-Terrorism Financing Rules* are set out in this Instrument.

Note: There are other Rules under section 229 of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* in the *Anti-Money Laundering and Counter-Terrorism Financing Rules* dated 13 December 2006 and the *Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No. 2)*.

2. After Chapter 14

Insert:

Chapter 20 Record-keeping obligations under section 114

- 20.1 These Anti-Money Laundering and Counter-Terrorism Financing Rules (Rules) are made under section 229 of the *Anti-Money*

Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act) for the purposes of subsection 247(4) of that Act.

- 20.2 Pursuant to subsection 247(4) of the AML/CTF Act, subsections 114(2), 114(3) and 114(5) of that Act do not apply to a designated service which is, or is to be, provided in circumstances described in paragraphs 114(1)(a), 114(1)(b) and 114(1)(c), if the second reporting entity has:
- (1) access to records of identification procedures made by the first reporting entity in accordance with subsection 112(2), under an agreement in place for the management of identification records; and
 - (2) determined that it is appropriate for it to rely upon the applicable customer identification procedure carried out by the first reporting entity having regard to the ML/TF risk faced by the second reporting entity relevant to the provision of the designated service to the customer.

20.3 In this Chapter:

- (1) ‘first reporting entity’ means the reporting entity referred to in paragraph 114(1)(a) of the AML/CTF Act; and
- (2) ‘second reporting entity’ means the reporting entity referred to in paragraph 114(1)(b) of the AML/CTF Act.

Reporting entities should note that in relation to activities they undertake to comply with the AML/CTF Act, they will have obligations under the Privacy Act 1988, including the requirement to comply with the National Privacy Principles, even if they would otherwise be exempt from the Privacy Act. For further information about these obligations, please go to <http://www.privacy.gov.au> or call 1300 363 992.

Schedule 2 Amendment of the *Anti-Money Laundering and Counter-Terrorism Financing Rules Amendment Instrument 2007 (No. 5)*

1. Schedules 2 and 3, item 1, paragraph 19.1

omit

The Anti-Money Laundering and Counter-Terrorism Financing Rules (Rules) commence

insert

This Chapter commences