



Anti-Money Laundering and Counter-Terrorism Financing Rules Amendment Instrument 2008 (No. 5)

Anti-Money Laundering and Counter-Terrorism Financing Act 2006

I, Neil 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 30 July 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. 5)*.

2 Commencement

This Instrument commences on the day after it is registered.

3 Amendment

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

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

1. After Chapter 22

Insert:

Chapter 23 Anti-Money Laundering and Counter-Terrorism Financing Rules for designated remittance arrangements

23.1 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 subparagraphs 10(1)(a)(v) and 10(1)(b)(v) of that Act.

23.2 For subparagraphs 10(1)(a)(v) and 10(1)(b)(v) of the AML/CTF Act, the following persons are specified:

- (1) a person who in the course of carrying on a law practice, accepts money or property from a transferor entity to be transferred under a designated remittance arrangement and/or makes money or property available to an ultimate transferee entity as a result of a transfer under a designated remittance arrangement; and
- (2) a person who in the course of carrying on an accounting practice, accepts money or property from a transferor entity to be transferred under a designated remittance arrangement and/or makes money or property available to an ultimate transferee entity as a result of a transfer under a designated remittance arrangement.

23.3 In this Chapter:

- (1) 'accounting practice' means a business carried out by either of the following:

- (1) an accountant (however described) that supplies professional accounting services; or
 - (2) a partnership or company that uses accountants (however described) to supply professional accounting services;
- (2) 'law practice' means a business carried out by either of the following:
- (1) a legal practitioner (however described) that supplies professional legal services; or
 - (2) a partnership or company that uses legal practitioners (however described) to supply professional legal services.

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.