

Anti‑Money Laundering and Counter‑Terrorism Financing (Iran Countermeasures) Amendment (Transitional) Regulation 2014

Select Legislative Instrument No. 42, 2014

I, General the Honourable Sir Peter Cosgrove AK MC (Ret’d), Governor‑General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulation.

Dated 14 April 2014

Peter Cosgrove

Governor‑General

By His Excellency’s Command

Michael Keenan

Minister for Justice

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1 Name of regulation

 This regulation is the *Anti-Money Laundering and Counter-Terrorism Financing (Iran Countermeasures) Amendment (Transitional) Regulation 2014*.

2 Commencement

 This regulation is taken to have commenced on 1 April 2014.

3 Authority

 This regulation is made under the *Anti‑Money Laundering and Counter‑Terrorism Financing Act 2006.*

4 Schedule(s)

 Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

Schedule 1—Amendments

Anti‑Money Laundering and Counter‑Terrorism Financing (Iran Countermeasures) Regulation 2014

1 After section 9

Insert:

10 Transitional—exemptions in force before 1 April 2014 etc.

Exemptions for transactions

 (1) If:

 (a) a transaction had been exempted from regulation 7 of the *Anti‑Money Laundering and Counter‑Terrorism Financing Regulations 2008* (the ***old Regulations***) under regulation 8 of the old Regulations; and

 (b) the exemption was in force immediately before 1 April 2014;

then the exemption for the transaction is taken, on and after 1 April 2014, to be an exemption for the transaction from section 7 of this regulation.

Exemptions for persons

 (2) If:

 (a) a person had been exempted from regulation 7 of the old Regulations under regulation 9 of the old Regulations; and

 (b) the exemption was in force immediately before 1 April 2014;

then the exemption for the person is taken, on and after 1 April 2014, to be an exemption for the person from section 7 of this regulation.

Applications for exemptions not decided before 1 April 2014—transactions

 (3) If:

 (a) an application had been made before 1 April 2014 under regulation 8 of the old Regulations for a transaction to be exempt from regulation 7 of the old Regulations; and

 (b) the application had not been decided before 1 April 2014;

then the application is taken to be an application under section 8 of this regulation for the transaction to be exempt from section 7 of this regulation.

Applications for exemptions not decided before 1 April 2014—persons

 (4) If:

 (a) an application had been made before 1 April 2014 under regulation 9 of the old Regulations for a person to be exempt from regulation 7 of the old Regulations; and

 (b) the application had not been decided before 1 April 2014;

then the application is taken to be an application under section 9 of this regulation for the person to be exempt from section 7 of this regulation.