



# **Anti-Money Laundering and Counter-Terrorism Financing Rules Amendment Instrument 2014 (No. 6)**

*Anti-Money Laundering and Counter-Terrorism Financing Act 2006*

I, Paul Jevtovic, 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 December 2014

[signed]

Paul Jevtovic APM  
Chief Executive Officer  
Australian Transaction Reports and Analysis Centre

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**1 Name of Instrument**

This Instrument is the *Anti-Money Laundering and Counter-Terrorism Financing Rules Amendment Instrument 2014 (No. 6)*.

**2 Commencement**

This Instrument commences on 1 January 2015.

**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. New Chapter 71**

**Item 1 After Chapter 70**

*Insert:*

**Chapter 71 Credit card reform - specifying persons under Items 1, 2 and 3 of Table 1 in subsection 6(2) of the AML/CTF Act**

- 71.1 These Anti-Money Laundering and Counter-Terrorism Financing Rules (Rules) are made pursuant to section 229 of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF Act) for the purposes of paragraph (e) of Items 1, 2 and 3 in Table 1 of subsection 6(2) of that Act.
- 71.2 For the purposes of paragraph (e) of Item 1 in Table 1 of subsection 6(2) of the AML/CTF Act, a person undertaking the activity of credit card issuing or credit card acquiring (or both) is specified, if the person:
- (1) is a participant in a payment scheme that is designated to be a payment system under section 11 of the *Payments Systems (Regulation) Act 1998*; and
  - (2) is not an ADI, bank, building society or credit union.

71.3 For the purposes of paragraph (e) of Item 2 in Table 1 of subsection 6(2) of the AML/CTF Act, a person undertaking the activity of credit card issuing or credit card acquiring (or both) is specified, if the person:

- (1) is a participant in a payment scheme that is designated to be a payment system under section 11 of the *Payments Systems (Regulation) Act 1998*; and
- (2) is not an ADI, bank, building society or credit union.

71.4 For the purposes of paragraph (e) of Item 3 in Table 1 of subsection 6(2) of the AML/CTF Act, a person undertaking the activity of credit card issuing or credit card acquiring (or both) is specified, if the person:

- (1) is a participant in a payment scheme that is designated to be a payment system under section 11 of the *Payments Systems (Regulation) Act 1998*; and
- (2) is not an ADI, bank, building society or credit union.

71.5 In this Chapter:

- (1) ‘credit card acquiring’ means an action of a person in the course of participation in a payment system that is a credit card scheme in which the person pays, or accepts liability to pay, a merchant (either directly or through another person) for goods or services obtained, or to be obtained, by another person from the merchant in a credit card transaction;
- (2) ‘credit card issuing’ means an action of a person in the course of participation in a payment system that is a credit card scheme in which the person issues a credit card to another person (a customer) and:
  - (a) receives payments from the customer for amounts owed by the customer, under the terms governing the credit card, for credit card transactions; or
  - (b) pays, or accepts liability to pay, a credit card acquirer (either directly or through another person) for amounts paid or payable by the acquirer to a merchant for the customer’s credit card transactions;
- (3) ‘credit card transaction’ means the purchasing of goods or services from a merchant on credit using a credit card;
- (4) ‘merchant’ means a person who provides goods or services to another person and accepts payment for the goods or services by credit card; and
- (5) ‘payment system’ means a funds transfer system that facilitates the circulation of money, and includes any instruments and procedures that relate to the system.

*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 Australian Privacy Principles, even if they would otherwise be exempt from the Privacy Act. For further information about these obligations, please go to <http://www.oaic.gov.au> or call 1300 363 992.*