

Legislative Alerts

Australia: AML/CTF

Anti-Money Laundering and Counter-Terrorism Financing Rules Amendment Instrument 2012 (No 4) amending the Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No 1)

September has seen proposed amendments to AML rules (Anti-Money Laundering and Counter-Terrorism Financing Rules Amendment Instrument 2012 (No 4)) to:

- 1) Introduce the Remittance Sector Register

Creating obligations on Remittance Network Providers (RNPs), Affiliates of RNPs and Independent Remittance Providers (IRPs) to enrol on the AUSTRAC managed register and provide information about their businesses as required; and,
- 2) Introduce a requirement that customer identification records created by RNPs, their affiliates and IRPs are retained in a manner that can be provided to AUSTRAC on request.

Find out more (Courtesy of Capital Monitor):

<http://searcha.beta.capmon.com/pdfdisplay/data/repository/comlaw/f2012101838e.pdf>

Autonomous Sanctions Regulations 2011 – Sanctions Against Syria

Department of Foreign Affairs and Trade (DFAT) have issued further Autonomous Sanctions against Syria including:

- 1) Trading with Syrian entities within the oil, gas or petrol industries;
- 2) Investing in or with Syrian oil or gas entities (or Syrian oil or gas entities investing in Australia);
- 3) Engagement with the Syrian financial services sector (or the Syrian financial services sector engaging in Australia);
- 4) Supply of electricity generation technology – specifically, the construction of new electric power plants;
- 5) Supply of telecommunications monitoring equipment;
- 6) Supply of some luxury goods;
- 7) Supply of new Syrian currency; and,
- 8) Trade in gold, metals and diamonds.

Find out more (Courtesy of Capital Monitor):

<http://searcha.beta.capmon.com/pdfdisplay/data/repository/pressrel/p120904998.pdf>

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Financial Action Task Force statement on improving global AML/CTF compliance: ongoing process

AUSTRAC have released guidance around recent FATF reviews of jurisdictions that are deemed to have AML/CTF deficiencies including:

Afghanistan, Albania, Algeria, Angola, Antigua and Barbuda, Argentina, Bangladesh, Brunei Darussalam, Cambodia, Kuwait, Kyrgyzstan, Mongolia, Morocco, Namibia, Nepal, Nicaragua, Philippines, Sudan, Tajikistan, Trinidad and Tobago, Venezuela, and Zimbabwe.

AUSTRAC have 'suggested' that reporting entities take the FATF deficient jurisdictions into account when reporting on suspicious transactions.

Find out more (Courtesy of Capital Monitor):

<http://searcha.beta.capmon.com/pdfdisplay/data/repository/pressrel/p120904997.pdf>

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