



CHARTERED ACCOUNTANTS™
AUSTRALIA + NEW ZEALAND

10 December 2019

Sophie Dunstone
Committee Secretary
Senate Legal and Constitutional Affairs Committee
PO Box 6100
Parliament House
Canberra ACT 2600
Via email: legcon.sen@aph.gov.au

Dear Ms Dunstone,

Anti-Money Laundering and Counter-Terrorism Financing and Other Legislation Amendment Bill 2019 [Provisions]

We welcome the opportunity to provide a submission to the Senate Select Committee on the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) and Other Legislation Amendment Bill 2019 [Provisions]. We have focused our feedback where we consider we can add the most value. The Appendix provides more information about Chartered Accountants Australia and New Zealand (CA ANZ).

Right to freedom of expression

We support the additional exception that allows reporting entities to provide Suspicious Matter Reports (SMRs) and related information to auditors for the purposes of an audit or review of the reporting entity's AML/CTF program. This would enable the auditor to check that the entity's policies, procedures and controls in its AML/CTF program are operating effectively and enabling the entity to meet its [AML/CTF reporting](#) obligations in relation to SMRs.

Reliance on customer identification and verification procedures

We support the expansion of circumstances when reporting entities may rely on customer identification and verification procedures undertaken by a third party. This will reduce the burden for consumers having identify themselves multiple times and facilitate more efficient information sharing between reporting entities.

Yours sincerely

Simon Grant FCA
Group Executive
Advocacy & Professional Standing

Karen McWilliams FCA
Business Reform Leader
Advocacy & Professional Standing

Appendix

About Chartered Accountants Australia and New Zealand

Chartered Accountants Australia and New Zealand is a professional body comprised of over 125,000 diverse, talented and financially astute members who utilise their skills every day to make a difference for businesses the world over.

Members are known for their professional integrity, principled judgment, financial discipline and a forward-looking approach to business which contributes to the prosperity of our nations.

We focus on the education and lifelong learning of our members, and engage in advocacy and thought leadership in areas of public interest that impact the economy and domestic and international markets.

We are a member of the International Federation of Accountants, and are connected globally through the 800,000-strong Global Accounting Alliance and Chartered Accountants Worldwide which brings together leading Institutes in Australia, England and Wales, Ireland, New Zealand, Scotland and South Africa to support and promote over 320,000 Chartered Accountants in more than 180 countries.

We also have a strategic alliance with the Association of Chartered Certified Accountants. The alliance represents 788,000 current and next generation professional accountants across 181 countries and is one of the largest accounting alliances in the world providing the full range of accounting qualifications to students and business.