

Senate Standing Committee on Economics
ANSWERS TO QUESTIONS ON NOTICE
Treasury Portfolio
Inquiry into foreign investment proposals

Division: Foreign Investment Division
Topic: Interface with anti-money laundering and counter-terrorism finance laws
Reference: Spoken

Question:

Senator WHISH-WILSON: What kind of interface do you have with the anti-money-laundering, counterterrorism finance laws? I know there's been a task force approach to implementing anti-money-laundering measures, including using ASIC and ATO. But do you have any interface with the development of those two laws?

Mr Brake: We interact with those agencies largely on operational grounds. Whether other parts of Treasury engage on those policy questions I don't personally know.

Ms Kelley: We may just have to take it on notice as to whether other parts of Treasury were engaged.

Answer:

The Department of Home Affairs is responsible for administering laws relating to Anti-Money Laundering and Counter-Terrorism Financing (AML-CTF).

Treasury's involvement on these issues includes providing comments and feedback on potential changes to policy settings, including via government decision making processes.

From time to time Treasury will receive information from relevant agencies relating to AML-CTF where it is pertinent to a foreign investment applicant's character.

In addition, Treasury and agencies in the Home Affairs portfolio often engage on mutually relevant policy matters, for example, developments in technology and their impact on the financial system and AML-CTF risks.