

SENATE LEGAL AND CONSTITUTIONAL LEGISLATION COMMITTEE
ATTORNEY-GENERAL'S DEPARTMENT

Output 2.1

Question No. 69

Senator Ludwig asked the following question at the hearing on 24 May 2006:

- a) Please provide a detailed explanation of where the Department is up to in its consideration of inclusion of trust accounting and trade credit in the AML regime.
- b) Has the final round of consultation completed with respect to the new anti money laundering legislation?
 - (i) If not, when is it expected to be completed?
- c) When is the final AML/CTF legislation likely to be introduced to Parliament?

The answer to the honourable senator's question is as follows:

- a) Trust accounting and trade credit are not intended to be captured as designated services under the draft exposure Anti-Money Laundering and Counter-terrorism Financing Bill. The Attorney-General's Department is rewriting these sections of the exposure Bill to make this explicit.
- b) The second consultation period on the revised AML/CTF Bill and Rules will be concluded by the end of July. The Government has been working with industry to settle a more complete legislative package prior to commencing the second consultation period so that affected groups can provide informed comment during the consultation period.
- c) The AML/CTF legislation is planned for introduction to Parliament later this year.