

ACCESS CARD LEGISLATION: AUSTRAC ADVICE

14 March 2007

The Secretary
Senate Finance Committee

You asked AUSTRAC for comment about evidence by the Australian Bankers' Association and ABACUS to the Senate Finance and Public Administration Committee inquiry into the Access Card legislation.

Both have expressed concerns about the offences in clauses 45, 46 and 57 of the Access Card bill and whether they are consistent with use of the Access Card as a means of identification of customers under the AML/CTF Act and Rules.

As the Bill clearly provides that an access card owner may use their access card for any lawful purpose they choose (cl 40), AUSTRAC sees no inconsistency. Nor do we see any inconsistency between cl 57 of the Bill and the record keeping requirements in the AML/CTF Act. In this regard I note the comments in the EM to the Bill relating to cl 57.

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