

ADDITIONAL COMMENTS BY THE AUSTRALIAN LABOR PARTY

1.1 Labor Senators support the majority report and endorse its recommendations. However Labor Senators wish to make additional comments in relation to the scrutiny of the operations of AUSTRAC.

1.2 The Bill establishes significant new powers for AUSTRAC and the AUSTRAC CEO. In particular, it gives AUSTRAC a new regulatory role in relation to reporting entities and the registration of designated remittance service providers.

1.3 Labor Senators consider that it is crucial that a body which exercises such extensive powers is subject to independent oversight. The need for independent scrutiny is made even more acute by the inherent potential for corruption where a body is tasked with combating money laundering.

1.4 The Australian Commission for Law Enforcement Integrity has been designed specifically to detect and investigate corruption within federal law enforcement agencies. Labor Senators consider that, once it is established, the Commission would be an appropriate body to perform this oversight role.

Additional Recommendation 1

1.5 Labor Senators recommend that AUSTRAC be subject to oversight by the Australian Commission for Law Enforcement Integrity upon its establishment.

Senator Patricia Crossin

Senator Linda Kirk

Deputy Chair

Senator Joseph Ludwig

