

17 November 2006

Committee Secretary  
Senate Legal and Constitutional Affairs Committee  
Department of the Senate  
PO Box 6100  
Parliament House  
Canberra ACT 2600

Business  
Council of  
Australia



**INQUIRY INTO THE PROVISIONS OF THE ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING BILL 2006**

The Business Council of Australia wishes to draw the attention of the Committee to a difficulty arising with the provisions of the Anti-Money Laundering and Counter-Terrorism Financing Bill 2006.

The Business Council understands that the proposed Act will apply to the activities of corporate treasuries, including transactions carried out entirely within a corporate group structure. We are concerned that this imposes an unnecessary compliance burden on those corporations operating corporate treasuries, as such internal transactions seem beyond the intended scope of the Bill.

The Business Council's concerns are set out in more detail in the attached correspondence to the Minister for Justice and Customs. The Business Council has not received a response to this correspondence.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Steven Münchenberg', with a long horizontal stroke extending to the right and a checkmark-like flourish below it.

**Steven Münchenberg**  
Deputy Chief Executive