

Commencement from royal assent date	Section	Comment	Rules required?	Status (23 Nov 06)	To be finalised by
Day after Royal Assent	^5: <i>account (c)(ii)</i>	account includes: (a) a credit card account; and (b) a loan account (other than a credit card account); and (c) an account of money held in the form of units in: (i) a cash management trust; or (ii) a trust of a kind prescribed by the AML/CTF Rules.	Rules not currently contemplated.		NA
Day after Royal Assent	^5: <i>approved third-party bill payment system</i>	approved third-party bill payment system means a bill payment system prescribed by the AML/CTF Rules.	Rules not currently contemplated.		NA

Day after Royal Assent	^5: <i>correspondent banking relationship</i>	correspondent banking relationship means a relationship that involves the provision by a financial institution (the first financial institution) of banking services to another financial institution, where: (a) the first financial institution carries on an activity or business at or through a permanent establishment of the financial institution in a particular country; and (b) the other financial institution carries on an activity or business at or through a permanent establishment of the other financial institution in another country; and (c) the correspondent banking relationship relates, in whole or in part, to those permanent establishments; (d) the relationship is not of a kind specified in the AML/CTF Rules; and (e) the banking services are not of a kind specified in the AML/CTF Rules. For this purpose, banking service includes anything that, under the AML/CTF Rules, is taken to be a banking service for the purposes of this definition.	Rules not currently contemplated		NA
Day after Royal Assent but no substantive effect until 12 months from Royal Assent	^5: <i>designated business group</i>	designated business group means a group of 2 or more persons, where: (a) each member of the group has elected, in writing, to be a member of the group; and (b) each election was made in accordance with the AML/CTF Rules; and (c) no member of the group is a member of another designated business group; (d) each member of the group satisfies such conditions (if any) as are specified in the AML/CTF Rules; and (e) the group is not of a kind that, under the AML/CTF Rules, is ineligible to be a designated business group.	Rules to be made under (b) & (e)	Not yet settled within Government	31-Mar-07

Day after Royal Assent	⁵ : <i>e-currency</i>	e-currency means an Internet-based, electronic means of exchange that is: (a) known as any of the following: (i) e-currency; (ii) e-money; (iii) digital currency; (iv) a name specified in the AML/CTF Rules; and (b) backed either directly or indirectly by: (i) precious metal; or (ii) bullion; or (iii) a thing of a kind prescribed by the AML/CTF Rules	Rules not currently contemplated.		NA
Day after Royal Assent	⁵ : <i>exempt legal practitioner service</i>	exempt legal practitioner service means a service that, under the AML/CTF Rules, is taken to be an exempt legal practitioner service for the purposes of this Act.	Rules not currently contemplated		NA
Day after Royal Assent	⁵ : <i>financial institution</i>	financial institution means: (a) an ADI; or (b) a bank; or (c) a building society; or (d) a credit union; or (e) a person specified in the AML/CTF Rules.	Rules not currently contemplated		NA

<p>Day after Royal Assent</p>	<p>⁵: <i>life policy</i></p>	<p>life policy means a life policy (within the meaning of the Life Insurance Act 1995), but does not include:</p> <ul style="list-style-type: none"> (a) a policy for which there is no prescribed minimum surrender value (other than that which may be provided for in the policy documentation and promotional material); or (b) a regular premium policy to which paragraph (a) does not apply, where the amount, or the total of the amounts, payable by way of premium each year is not more than: <ul style="list-style-type: none"> (i) \$1,500; or (ii) if a greater amount is specified in the AML/CTF Rules—that greater amount; or (c) a single premium policy to which paragraph (a) does not apply, where the amount of the single premium is not more than: <ul style="list-style-type: none"> (i) \$3,000; or (ii) if a greater amount is specified in the AML/CTF Rules—that greater amount; or 	<p>Rules not currently contemplated</p>		<p>NA</p>
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Day after Royal Assent	^5: <i>loans</i>	<p>loan includes:</p> <ul style="list-style-type: none"> (a) an advance of money; and (b) the provision of credit or any other form of financial accommodation; and (c) the payment of an amount for, on account of, on behalf of or at the request of a person where there is an obligation (whether expressed or implied) to repay the amount; and (d) a transaction (whatever its terms or form) which in substance effects a loan of money; <p>but does not include:</p> <ul style="list-style-type: none"> (e) if goods (within the meaning of the Trade Practices Act 1974) are sold on credit—the provision by the seller of that credit; or (f) if services (within the meaning of the Trade Practices Act 1974) are provided on credit—the provision by the provider of the service of that credit; or (g) anything that, under the AML/CTF Rules, is taken not to be a loan for the purposes of this Act. 	Rules not currently contemplated		NA
Day after Royal Assent	^5: <i>providing a custodial or depository service</i>	<p>providing a custodial or depository service includes engaging in conduct that, under subsection 936E(1) of the Corporations Act 2001, constitutes providing a custodial or depository service within the meaning of Chapter 7 of that Act, but does not include:</p> <ul style="list-style-type: none"> (a) conduct covered by subsection 936E(3) of that Act; or (b) conduct specified in the AML/CTF Rules. 	Rules not currently contemplated		NA
Day after Royal Assent	^5: <i>qualified accountant</i>	<p>qualified accountant means a person who is a member of:</p> <ul style="list-style-type: none"> (a) CPA Australia; or (b) the Institute of Chartered Accountants in Australia; or (c) a body specified in the AML/CTF Rules. 	Rules not currently contemplated		NA

Day after Royal Assent	^{^5} : <i>registrable designated remittance service</i>	registrable designated remittance service means a designated service that: (a) is covered by item 32 or 33 of table 1 in section ^{^6} ; and (b) is provided by a person at or through a permanent establishment of the person in Australia; and (c) is not of a kind specified in the AML/CTF Rules.	Rules not currently contemplated		NA
Day after Royal Assent	^{^5} : <i>registrable details</i>	registrable details, in relation to a person, means such information relating to the person as is specified in the AML/CTF Rules. Note: A person's business name and business address are examples of information that could be specified in the AML/CTF Rules.	Yes	On AUSTRAC website	Finalised
Day after Royal Assent but no substantive effect until 12 months from Royal Assent	^{^6} : <i>Table 1—Financial services - Item 1</i>	in the capacity of account provider, opening an account, where the account provider is: (a) an ADI; or (b) a bank; or (c) a building society; or (d) a credit union; or (e) a person specified in the AML/CTF Rules	Under consideration		31-Mar-07
Day after Royal Assent but no substantive effect until 12 months from Royal Assent	^{^6} : <i>Table 1—Financial services - Item 2</i>	in the capacity of account provider for a new or existing account, allowing a person to become a signatory to the account, where the account provider is: (a) an ADI; or (b) a bank; or (c) a building society; or (d) a credit union; or (e) a person specified in the AML/CTF Rules	Under consideration		31-Mar-07
Day after Royal Assent but no substantive effect until 12 months from Royal Assent	^{^6} : <i>Table 1—Financial services - Item 3</i>	in the capacity of account provider for an account, allowing a transaction to be conducted in relation to the account, where the account provider is: (a) an ADI; or (b) a bank; or (c) a building society; or (d) a credit union; or (e) a person specified in the AML/CTF Rules	Under consideration		31-Mar-07

Day after Royal Assent but no substantive effect until 12 months from Royal Assent	⁶ : Table 1—Financial services - Item 4	accepting money on deposit (otherwise than by way of deposit to an account), where the deposit-taker is: (a) an ADI; or (b) a bank; or (c) a building society; or (d) a credit union; or (e) a person specified in the AML/CTF Rules	Rules not currently contemplated.		NA
Day after Royal Assent but no substantive effect until 12 months from Royal Assent	⁶ : Table 1—Financial services - Item 5	in the capacity of deposit-taker for a deposit, allowing a transaction to be conducted in relation to the deposit, where the deposit-taker is: (a) an ADI; or (b) a bank; or (c) a building society; or (d) a credit union; or (e) a person specified in the AML/CTF Rules	Rules not currently contemplated		NA
Day after Royal Assent but no substantive effect until 12 months from Royal Assent	⁶ : Table 1—Financial services - Item 17	issuing: (a) a bill of exchange; or (b) a promissory note; or (c) a letter of credit; to a person, where the bill, note or letter is issued by: (d) an ADI; or (e) a bank; or (f) a building society; or (g) a credit union; or (h) a person specified in the AML/CTF Rules	Rules not currently contemplated		NA
Day after Royal Assent but no substantive effect until 12 months from Royal Assent	⁶ : Table 1—Financial services - Item 33	in the capacity of agent of a person, acquiring or disposing of: (a) a security; or (b) a derivative; or (c) a foreign exchange contract; on behalf of the person, where: (d) the acquisition or disposal is in the course of carrying on a business of acquiring or disposing of securities, derivatives or foreign exchange contracts in the capacity of agent; and (e) the service is not specified in the AML/CTF Rules	Rules not currently contemplated		NA

Day after Royal Assent but no substantive effect until 12 months from Royal Assent	^6: Table 1—Financial services - Item 34	in the capacity of agent of a person, acquiring or disposing of: (a) a bill of exchange; or (b) a promissory note; or (c) a letter of credit; on behalf of the person, where: (d) the acquisition or disposal is in the course of carrying on a business of acquiring or disposing of bills of exchange, promissory notes or letters of credit in the capacity of agent; and (e) the service is not specified in the AML/CTF Rules	Rules not currently contemplated		NA
Day after Royal Assent but no substantive effect until 12 months from Royal Assent	^6: Table 1—Financial services - Item 35	issuing or selling a security or derivative to a person, where: (a) the issue or sale is in the course of carrying on a business of issuing or selling securities or derivatives; and (b) in the case of an issue of a security or derivative: (i) the issue does not consist of the issue by a company of a security of the company or of an option to acquire a security of the company; or (ii) the issue does not consist of the issue by a trust of a unit in itself or of an option to acquire a unit in itself; and (c) in the case of an issue of a security or derivative—the issue is not an exempt financial market operator issue; and (d) such other conditions (if any) set out in the AML/CTF Rules are satisfied	Rules not currently contemplated		NA
Day after Royal Assent	8: (1)(c) - EFTIs	(c) the ordering institution is: (i) an ADI; or (ii) a bank; or (iii) a building society; or (iv) a credit union; or (v) a person specified in the AML/CTF Rules; and	Rules not currently contemplated		NA

Day after Royal Assent	⁸ (1)(d)- <i>EFTIs</i>	(d) the beneficiary institution is: (i) an ADI; or (ii) a bank; or (iii) a building society; or (iv) a credit union; or (v) a person specified in the AML/CTF Rules;	Rules not currently contemplated		NA
Day after Royal Assent	⁸ (2)(c) - <i>EFTIs</i>	(c) the ordering institution is: (i) an ADI; or (ii) a bank; or (iii) a building society; or (iv) a credit union; or (v) a person specified in the AML/CTF Rules;	Rules not currently contemplated		NA
Day after Royal Assent	⁹ (1)(c) - <i>EFTIs</i>	(c) the ordering institution is: (i) an ADI; or (ii) a bank; or (iii) a building society; or (iv) a credit union; or (v) a person specified in the AML/CTF Rules; and	Rules not currently contemplated		NA
Day after Royal Assent	⁹ (1)(d)- <i>EFTIs</i>	(d) the beneficiary institution is: (i) an ADI; or (ii) a bank; or (iii) a building society; or (iv) a credit union; or (v) a person specified in the AML/CTF Rules;	Rules not currently contemplated		NA
Day after Royal Assent	⁹ (2)(c) - <i>EFTIs</i>	(c) the ordering institution is: (i) an ADI; or (ii) a bank; or (iii) a building society; or (iv) a credit union; or (v) a person specified in the AML/CTF Rules;	Rules not currently contemplated		NA
Day after Royal Assent	¹⁰ (1)(a)- <i>designated remittance arrangements</i>	(a) the person who accepts money or property from a transferor entity to be transferred under the remittance arrangement is not: (i) an ADI; or (ii) a bank; or (iii) a building society; or (iv) a credit union; or (v) a person specified in the AML/CTF Rules; and	Rules not currently contemplated		NA

Day after Royal Assent	10 (1)(b) - <i>designated remittance arrangements</i>	(b) the person who makes money or property available to an ultimate transferee entity as a result of a transfer under the remittance arrangement is not: (i) an ADI; or (ii) a bank; or (iii) a building society; or (iv) a credit union; or (v) a person specified in the AML/CTF Rules; and	Rules not currently contemplated		NA
Day after Royal Assent	^10: (1)(c) - <i>designated remittance arrangements</i>	(c) the remittance arrangement satisfies such other conditions (if any) as are specified in the AML/CTF Rules.	Rules not currently contemplated		NA
Day after Royal Assent but no substantive effect until 12 months from Royal Assent	^13(d) - <i>eligible gaming machine venues</i>	For the purposes of this Act, if: (a) a person (the first person) is in control of a particular venue; and (b) one or more gaming machines are located at the venue; and (c) the first person is neither the owner nor the lessee of the gaming machines; and (d) such other conditions (if any) as are specified in the AML/CTF Rules are satisfied;	Not clear whether rules needed at this stage.		31-Mar-06
Day after Royal Assent	^14 (7) - <i>residency</i>	The AML/CTF Rules may specify matters that are to be taken into account in determining, for the purposes of this section, whether an individual (including an individual in the capacity of trustee) is ordinarily resident in a particular country.	Rules not currently contemplated		NA
Day after Royal Assent	^14 (8) - <i>residency</i>	The AML/CTF Rules may provide that an individual (including an individual in the capacity of trustee) is taken, for the purposes of this section, to be ordinarily resident in a particular country if the individual satisfies one or more specified conditions.	Rules not currently contemplated		NA
Day after Royal Assent	^14 (9) - <i>residency</i>	The AML/CTF Rules may provide that an individual (including an individual in the capacity of trustee) is taken, for the purposes of this section, not to be ordinarily resident in a particular country if the individual satisfies one or more specified conditions.	Rules not currently contemplated		NA

Day after Royal Assent	¹⁹ - <i>translating e-currency</i>	In determining, for the purposes of this Act, whether an amount of e-currency is not less than an Australian dollar amount, the amount of e-currency is to be translated to Australian currency in accordance with the method prescribed by the AML/CTF Rules.	Rules not currently contemplated		NA
12 months after Royal Assent	^{29 (2)} - <i>verification of pre-commencement customers</i>	The reporting entity must take such action as is specified in the AML/CTF Rules and within the time limit allowed under the Rules.	Yes	Rules drafted and released to Focus Group on 4 October 2006	31-Mar-07
12 months after Royal Assent	^{30(1)&31(1)(b)} - <i>low risk-service customers</i>	<i>Scope</i> This section applies to the provision by a reporting entity of a designated service to a customer if, under the AML/CTF Rules, the service is taken to be a low-risk designated service.	Rules not currently contemplated		NA
12 months after Royal Assent	³¹⁽²⁾ - <i>verification of low risk-service customers</i>	<i>Requirement</i> The reporting entity must take such action as is specified in the AML/CTF Rules and within the time limit allowed under the Rules.	Yes	Rules drafted and released to Focus Group on 4 October 2006	31-Mar-07
12 months after Royal Assent	^{33 (a)} - <i>ID in special circumstances</i>	For the purposes of this Act, if a reporting entity commences to provide a designated service to a customer, there are taken to be special circumstances that justify the carrying out of the applicable customer identification procedure in respect of the customer after the commencement of the provision of the service if, and only if: (a) the service is specified in the AML/CTF Rules; and	Yes	Rules in relation to gaming sector drafted and under discussion with industry representatives; possible rule required in relation to opening of accounts	31-Mar-07

12 months after Royal Assent	³³ (b) - ID in special circumstances	(b) such other conditions (if any) as are set out in the AML/CTF Rules are satisfied.	Yes	Rules in relation to gaming sector drafted and under discussion with industry representatives; possible rule required in relation to opening of accounts	31-Mar-07
12 months after Royal Assent	³⁴ (1)(d)(i) - ID in special circumstances	if the designated service is specified in the AML/CTF Rules—the period ascertained in accordance with the AML/CTF Rules; or	Yes	Rules in relation to gaming sector drafted and under discussion with industry representatives; possible rule required in relation to opening of accounts	31-Mar-07
12 months after Royal Assent	³⁴ (2)(b) - ID in special circumstances	(b) the reporting entity takes such action as is specified in the AML/CTF Rules.	Rules not currently contemplated		NA
12 months after Royal Assent	³⁵ (1)(b)(i) - re-verification	at a later time, any of the following subparagraphs applies: (i) an event prescribed by the AML/CTF Rules happens;	Yes	Rules drafted and released to Focus Group on 4 October 2006	31-Mar-07
12 months after Royal Assent	³⁵ (1)(b)(ii) - re-verification	(ii) a circumstance specified in the AML/CTF Rules comes into existence;	Yes	Rules drafted and released to Focus Group on 4 October 2006	31-Mar-07
12 months after Royal Assent	³⁵ (1)(b)(iii) - re-verification	(iii) a period ascertained in accordance with the AML/CTF Rules ends.	Yes	Rules drafted and released to Focus Group on 4 October 2006	31-Mar-07
12 months after Royal Assent	³⁵ (2) - re-verification	<i>Requirement</i> The reporting entity must take such action as is specified in the AML/CTF Rules and within the time limit allowed under the Rules.	Yes	Rules drafted and released to Focus Group on 4 October 2006	31-Mar-07

24 months after Royal Assent	^36 (1)(b) - <i>Ongoing customer due diligence</i>	(1) A reporting entity must: (a) monitor the provision by the reporting entity of designated services at or through a permanent establishment of the reporting entity in Australia, with a view to: (i) identifying; and (ii) mitigating; and (iii) managing; the risk the reporting entity may reasonably face that the provision by the reporting entity of a designated service at or through a permanent establishment of the reporting entity in Australia might (whether inadvertently or otherwise) involve or facilitate: (iv) money laundering; or (v) financing of terrorism; and (b) do so in accordance with the AML/CTF Rules.	Yes	Included in 13 July 06 consolidated Rules	After 31 March 07
12 months after Royal Assent	^38 - <i>ID deemed to have been carried out by a second reporting entity</i>	The AML/CTF Rules may provide that, if: (a) a reporting entity carried out the applicable customer identification procedure in respect of a particular customer to whom the reporting entity provided, or proposed to provide, a designated service; and (b) the applicable customer identification procedure was carried out in such circumstances as are specified in the AML/CTF Rules; and (c) the customer is or becomes a customer to whom another reporting entity provides, or proposes to provide, a designated service; and (d) such other conditions set out in the AML/CTF Rules are satisfied; this Act (other than Part 10) has effect as if the applicable customer identification procedure had also been carried out in respect of the customer by the other reporting entity.	Yes	Rules drafted and released to Focus Group on 4 October 2006	31-Mar-07
12 months after Royal Assent	^39 (1) - <i>exemptions from Part 2</i>	This Part does not apply to a designated service that is of a kind specified in the AML/CTF Rules.	Rules not currently contemplated		NA

12 months after Royal Assent	[^] 39 (2) - <i>exemptions from Part 2</i>	The AML/CTF Rules may provide that a specified provision of this Part does not apply to a designated service that is of a kind specified in the AML/CTF Rules.	Rules not currently contemplated		NA
12 months after Royal Assent	[^] 39 (3) - <i>exemptions from Part 2</i>	This Part does not apply to a designated service that is provided in circumstances specified in the AML/CTF Rules.	Rules not currently contemplated		NA
12 months after Royal Assent	[^] 39 (4) - <i>exemptions from Part 2</i>	The AML/CTF Rules may provide that a specified provision of this Part does not apply to a designated service that is provided in circumstances specified in the AML/CTF Rules.	Yes	Rules in relation to gaming sector drafted and under discussion with industry representatives	31-Mar-07
24 months after Royal Assent	[^] 41 (3)(b) - <i>suspicious matter report</i>	A report under subsection (2) must: (a) be in the approved form; and (b) contain such information relating to the matter as is specified in the AML/CTF Rules; and	Yes	Included in 13 July 06 consolidated Rules	After 31 March 07
24 months after Royal Assent	[^] 41 (7) - <i>suspicious matters</i>	<i>Reasonable grounds for suspicion</i> (7) The AML/CTF Rules may specify matters that are to be taken into account in determining whether there are reasonable grounds for a reporting entity to form a suspicion of a kind mentioned in paragraph (1)(d), (e), (f), (g), (h), (i) or (j). Note: For specification by class, see subsection 13(3) of the Legislative Instruments Act 2003.	Rules not currently contemplated.		NA
24 months after Royal Assent	[^] 42 (1) - <i>exemption from suspicious matter obligation</i>	(1) This Division does not apply to a designated service that is of a kind specified in the AML/CTF Rules.	Rules not currently contemplated.		NA
24 months after Royal Assent	[^] 42 (2) - <i>exemption from suspicious matter obligation</i>	(2) The AML/CTF Rules may provide that a specified provision of this Division does not apply to a designated service that is of a kind specified in the AML/CTF Rules.	Rules not currently contemplated		NA

24 months after Royal Assent	⁴² (3) - exemption from suspicious matter obligation	(3) This Division does not apply to a designated service that is provided in circumstances specified in the AML/CTF Rules.	Rules not currently contemplated		NA
24 months after Royal Assent	⁴² (4) - exemption from suspicious matter obligation	(4) The AML/CTF Rules may provide that a specified provision of this Division does not apply to a designated service that is provided in circumstances specified in the AML/CTF Rules.	Rules not currently contemplated		NA
24 months after Royal Assent	⁴³ (3)(b) - threshold transaction reports	A report under subsection (2) must: (a) be in the approved form; and (b) contain such information relating to the transaction as is specified in the AML/CTF Rules.	Yes	Included in 13 July 06 consolidated Rules	After 31 March 07
24 months after Royal Assent	⁴⁴ (1)- exemption from threshold transaction reporting	(1) This Division does not apply to a designated service that is of a kind specified in the AML/CTF Rules.	Rules not currently contemplated		NA
24 months after Royal Assent	⁴⁴ (2) - exemption from threshold transaction reporting	(2) The AML/CTF Rules may provide that a specified provision of this Division does not apply to a designated service that is of a kind specified in the AML/CTF Rules.	Rules not currently contemplated		NA
24 months after Royal Assent	⁴⁴ (3) - exemption from threshold transaction reporting	(3) This Division does not apply to a designated service that is provided in circumstances specified in the AML/CTF Rules.	Rules not currently contemplated		NA

24 months after Royal Assent	⁴⁴ (4) - exemption from threshold transaction reporting	(4) The AML/CTF Rules may provide that a specified provision of this Division does not apply to a designated service that is provided in circumstances specified in the AML/CTF Rules.	Rules not currently contemplated		NA
24 months after Royal Assent	⁴⁵ (1)(c) - Reports of IFTIs	(1) This section applies to a person if: (a) the person is: (i) the sender of an international funds transfer instruction transmitted out of Australia; or (ii) the recipient of an international funds transfer instruction transmitted into Australia; and (b) if the regulations provide that this paragraph is applicable—the total amount or value that is to be, or is, transferred is not less than the amount specified in the regulations; and (c) such other conditions (if any) set out in the AML/CTF Rules are satisfied.	Rules not currently contemplated		NA
24 months after Royal Assent	⁴⁵ (3)(b) - IFTI reports	A report under subsection (2) must: (a) be in the approved form; and (b) contain such information relating to the matter as is specified in the AML/CTF Rules.	Yes		After 31 March 07
24 months after Royal Assent	⁴⁵ (6) - IFTI reports	(8) This section does not apply to an international funds transfer instruction that is of a kind specified in the AML/CTF Rules.	Rules not currently contemplated		NA
24 months after Royal Assent	⁴⁵ (7) - IFTI reports	(9) This section does not apply to an international funds transfer instruction that is sent or received in circumstances specified in the AML/CTF Rules.	Rules not currently contemplated		NA
6 months after Royal Assent	⁴⁷ (1) - compliance reports	(1) This section applies if the AML/CTF Rules provide that, for the purposes of this section: (a) a specified period is a reporting period; and (b) a specified period beginning at the end of a reporting period is the lodgement period for that reporting period. A period specified under paragraph (a) or (b) may be a	Yes	Rules not necessary at 6 month point	31-Mar-07

Day after Royal Assent	⁵³ (8)(b) - <i>reports about cross border movements of currency</i>	A report under this section must: (a) be in the approved form; and (b) contain such information relating to the matter being reported as is specified in the AML/CTF Rules; and	Yes	On AUSTRAC website	Finalised
Day after Royal Assent	⁵⁵ (5)(b) - <i>reports about receipts of physical currency</i>	A report under this section must: (a) be in the approved form; and (b) contain such information relating to the matter being reported as is specified in the AML/CTF Rules; and	Yes	On AUSTRAC website	Finalised
Day after Royal Assent	⁵⁹ (2)(b) - <i>reports about BNIs</i>	A report under subsection (1) must: (a) be in the approved form; and (b) contain such information relating to the matter being reported as is specified in the AML/CTF Rules.	Yes	On AUSTRAC website	Finalised
Day after Royal Assent	⁶¹ (1)(b) - <i>content of notices affixed on aircraft, ships or other places</i>	(1) This section applies to a written notice: (a) that relates to reporting obligations under this Part; and (b) the form and contents of which is specified in the AML/CTF Rules.	Yes	Not required day after Royal Assent	31-Mar-07
Day after Royal Assent	⁶¹ (2)(b) - <i>notices affixed in other places</i>	<i>Power to affix notices</i> (2) A customs officer may affix one or more notices: (a) on any part of an aircraft or ship; or (b) in any other place specified in the AML/CTF Rules.	Yes	Not required day after Royal Assent	31-Mar-07
Day after Royal Assent	⁶² (1)(b) - <i>notice to travellers</i>	(1) This section applies to a written notice: (a) that relates to reporting obligations under this Part; and (b) the form and contents of which is specified in the AML/CTF Rules.	Yes	Not required day after Royal Assent	31-Mar-07

Day after Royal Assent	⁶⁷ (2)(c) - exemption from EFTI provisions	<i>Debit cards and credit cards</i> (2) This Part does not apply to an instruction that arises from the use of a debit card or a credit card if: (a) the use does not involve obtaining a cash advance; and (b) the number of the card is included in the instruction; and (c) the card is not of a kind specified in the AML/CTF Rules; and	Rules not currently contemplated		NA
Day after Royal Assent	⁶⁷ (2)(d) - exemptions from EFTI provisions	(d) the use does not take place in circumstances of a kind specified in the AML/CTF Rules.	Rules not currently contemplated		NA
Day after Royal Assent	⁶⁷ (3) - exemption provisions from EFTI provisions	<i>Cheques</i> (3) This Part does not apply to an instruction given by way of a cheque unless the cheque is of a kind specified in the AML/CTF Rules. ATMs	Rules not currently contemplated		NA
Day after Royal Assent	⁶⁷ (4)(a) - exemption from EFTI provisions	(4) This Part does not apply to an instruction given by the use of an ATM if: (a) the ATM is not of a kind specified in the AML/CTF Rules; and	Rules not currently contemplated		NA
Day after Royal Assent	⁶⁷ (4)(b) - exemption from EFTI provisions	(b) the use does not take place in circumstances of a kind specified in the AML/CTF Rules.	Rules not currently contemplated		NA
Day after Royal Assent	⁶⁷ (6) - exemption from EFTI provisions	<i>Prescribed instructions</i> (6) This Part does not apply to an instruction of a kind prescribed by the AML/CTF Rules.	Rules not currently contemplated		NA
Day after Royal Assent	⁷⁰ (a)(i) - definition of required transfer information	For the purposes of this Act, the required transfer information is: (a) if: (i) the transfer instruction is of a kind specified in the AML/CTF Rules; or the tracing information	Rules not currently contemplated		NA

Day after Royal Assent	^{70(a)(ii)} - definition of required transfer information	(ii) the ordering institution accepts the transfer instruction in circumstances specified in the AML/CTF Rules; ... the tracing information	Rules not currently contemplated		NA
Day after Royal Assent	^{70 (a)(iii)} - definition of required transfer information	(iii) the transfer instruction is, or is to be, passed on, or carried out, in circumstances specified in the AML/CTF Rules;	Rules not currently contemplated		NA
Day after Royal Assent	^{75 (4)} - designated remittance register	(4) The AML/CTF Rules may make provision for and in relation to either or both of the following: (a) the correction of entries in the Register of Providers of Designated Remittance Services; (b) any other matter relating to the administration or operation of the Register of Providers of Designated Remittance Services.	Yes	Not required day after Royal Assent	1 month after Royal Assent
12 months after Royal Assent	^{84 (2)(b)} - Part A programs - permanent establishment overseas	(b) if the reporting entity provides designated services at or through a permanent establishment of the reporting entity in a foreign country—another purpose of which is to ensure that the reporting entity takes such action (if any) as is specified in the AML/CTF Rules in relation to the provision by the reporting entity of designated services at or through a permanent establishment of the reporting entity in a foreign country; and	Yes	Included in 13 July 06 consolidated Rules. Require redrafting to align with Bill as introduced	31-Mar-07
12 months after Royal Assent	^{84 (2)(c)} - Part A programs - standard programs	(c) that complies with such requirements (if any) as are specified in the AML/CTF Rules.	Yes	Included in 13 July 06 consolidated Rules. Require redrafting to align with Bill as introduced	31-Mar-07

12 months after Royal Assent	⁸⁴ (3)(b) - <i>Part B standard programs</i> (See also clauses 88 to 91)	(3) Part B of a standard anti-money laundering and counter-terrorism financing program is a part: (a) the sole or primary purpose of which is to set out the applicable customer identification procedures for the purposes of the application of this Act to customers of the reporting entity; and (b) that complies with such requirements (if any) as are specified in the AML/CTF Rules.	Yes	Included in 13 July 06 consolidated Rules. Require redrafting to align with Bill as introduced	31-Mar-07
12 months after Royal Assent	⁸⁵ (2)(b) - <i>Part A joint programs-permanent establishment overseas</i>	(b) if any of those reporting entities provides designated services at or through a permanent establishment of the relevant reporting entity in a foreign country—another purpose of which is to ensure that the relevant reporting entity takes such action (if any) as is specified in the AML/CTF Rules in relation to the provision by the relevant reporting entity of designated services at or through a permanent establishment of the relevant reporting entity in a foreign country; and	Yes	Joint program rules to be drafted. Some discussions with industry before introduction of Bill	31-Mar-07
12 months after Royal Assent	⁸⁵ (2)(c) - <i>Part A programs - joint programs</i>	(c) that complies with such requirements (if any) as are specified in the AML/CTF Rules.	Yes	Joint program rules to be drafted. Some discussions with industry before introduction of Bill	31-Mar-07
12 months after Royal Assent	⁸⁵ (3)(b) - <i>Part B joint programs</i>	(3) Part B of a joint anti-money laundering and counter-terrorism financing program is a part: (a) the sole or primary purpose of which is to set out the applicable customer identification procedures for the purposes of the application of this Act to customers of each of those reporting entities; and (b) that complies with such requirements (if any) as are specified in the AML/CTF Rules.	Yes	Joint program rules to be drafted. Some discussions with industry before introduction of Bill	31-Mar-07

12 months after Royal Assent	[^] 86 (1)(c) - special programs (See also clauses 88 to 91)	(1) A special anti-money laundering and counter-terrorism financing program is a written program: (a) that applies to a particular reporting entity, where all of the designated services provided by the reporting entity are covered by item 62 of table 1 in section [^] 6; and (b) the sole or primary purpose of which is to set out the applicable customer identification procedures for the purposes of the application of this Act to customers of the reporting entity; and (c) that complies with such requirements (if any) as are specified in the AML/CTF Rules.	Yes	Special program rules to be drafted.	31-Mar-07
12 months after Royal Assent	[^] 93 (1) - exemptions from programs	(1) Paragraphs [^] 84(2)(a) and (b) and [^] 85(2)(a) and (b) do not apply to a designated service that is of a kind specified in the AML/CTF Rules.	Rules not currently contemplated		NA
12 months after Royal Assent	[^] 93 (2) - exemptions from programs	(2) Paragraphs [^] 84(2)(a) and (b) and [^] 85(2)(a) and (b) do not apply to a designated service that is provided in circumstances specified in the AML/CTF Rules.	Rules not currently contemplated		NA
6 months after Royal Assent	[^] 97 (2)(a) - due diligence assessment before entering into correspondent banking relationship	(1) Before a financial institution (the first financial institution) enters into a correspondent banking relationship with another financial institution, the first financial institution must: (a) carry out an assessment of such matters as are specified in the AML/CTF Rules; and	Yes	Included in 13 July 06 consolidated Rules.	Finalised
6 months after Royal Assent	[^] 98 (2)(a) - regular due diligence on correspondent banking	(1) If a financial institution (the first financial institution) has, whether before or after the commencement of this section, entered into a correspondent banking relationship with another financial institution, the first financial institution must: (a) carry out regular assessments of such matters as are specified in the AML/CTF Rules; and	Yes	Included in 13 July 06 consolidated Rules.	Finalised

6 months after Royal Assent	^{^98 (3)(a)(ii)} - <i>period within which regular due diligence assessments occur</i>	(2) The first assessment under subsection (1) must be carried out within: (a) if the first financial institution enters into the correspondent banking relationship after the commencement of this section—the period: (i) beginning at the time when the first financial institution enters into the correspondent banking relationship; and (ii) ending at the end of the period ascertained in accordance with the AML/CTF Rules; or	Yes	Included in 13 July 06 consolidated Rules.	Finalised
6 months after Royal Assent	^{^98 (3)(b)(ii)} - <i>period within which regular due diligence assessments occur</i>	(b) otherwise—the period: (i) beginning at the commencement of this section; and (ii) ending at the end of the period ascertained in accordance with the AML/CTF Rules.	Yes	Included in 13 July 06 consolidated Rules.	Finalised
6 months after Royal Assent	^{^98 (4)} - <i>intervals between regular due diligence assessments</i>	(3) The intervals between subsequent assessments must not be longer than the period ascertained in accordance with the AML/CTF Rules.	Yes	Included in 13 July 06 consolidated Rules.	Finalised
6 months after Royal Assent	^{^99 (1)} - <i>other rules about correspondent banking</i>	(1) A financial institution must not enter into a correspondent banking relationship with another person if a senior officer of the financial institution has not approved the entering into of that relationship, having regard to such matters (if any) as are specified in the AML/CTF Rules.	Yes	Included in 13 July 06 consolidated Rules.	Finalised
Day after Royal Assent	^{^106(1)} - <i>records of designated services</i>	(1) The AML/CTF Rules may provide that if a reporting entity commences to provide, or provides, a specified kind of designated service to a customer, the reporting entity must make a record of information relating to the provision of the service.	Rules not currently contemplated		NA

Day after Royal Assent	¹⁰⁶⁽²⁾ - records of designated services	(2) The AML/CTF Rules may provide that, if a reporting entity commences to provide, or provides, a designated service to a customer in circumstances specified in the AML/CTF Rules, the reporting entity must make a record of information relating to the provision of the service.	Rules not currently contemplated		NA
Day after Royal Assent	¹⁰⁶⁽³⁾ - records of designated services	(3) A record under subsection (1) or (2) must comply with such requirements (if any) as are specified in the AML/CTF Rules.	Rules not currently contemplated		NA
Day after Royal Assent	¹⁰⁶⁽⁶⁾ - records of designated services - designated business groups	(6) If: (a) a reporting entity is a member of a designated business group; and (b) such other conditions (if any) as are specified in the AML/CTF Rules are satisfied; the obligation imposed on the reporting entity by subsection (4) may be discharged by any other member of the group.	Rules not currently contemplated		NA
Day after Royal Assent	^{107(1)(b)} - transaction records to be retained	(1) This section applies if: (a) a reporting entity makes a record of information relating to the provision of a designated service to a customer; and (b) the record is not declared by the AML/CTF Rules to be exempt from this section.	Rules not currently contemplated		NA
Day after Royal Assent	¹⁰⁷⁽⁴⁾ - transaction records to be retained - designated business groups	(4) If: (a) a reporting entity is a member of a designated business group; and (b) such other conditions (if any) as are specified in the AML/CTF Rules are satisfied; the obligation imposed on the reporting entity by subsection (2) may be discharged by any other member of the group.	Rules not currently contemplated		NA

Day after Royal Assent	¹⁰⁸ (4) - <i>customer provided transaction records - designated business groups</i>	(4) If: (a) a reporting entity is a member of a designated business group; and (b) such other conditions (if any) as are specified in the AML/CTF Rules are satisfied; the obligation imposed on the reporting entity by subsection (2) may be discharged by any other member of the group.	Rules not currently contemplated		NA
Day after Royal Assent but no substantive effect until 12 months from Royal Assent	112(2) - <i>records of identification procedures</i> & 113(1)(b)(iii) & 114(1)(iii)	(2) The reporting entity must make a record of: (a) the procedure; and (b) information obtained in the course of carrying out the procedure; and (c) such other information (if any) about the procedure as is specified in the AML/CTF Rules.	Rules not currently contemplated		NA
Day after Royal Assent but no substantive effect until 12 months from Royal Assent	112(3) - <i>records of identification procedures</i>	(3) A record under subsection (2) must comply with such requirements (if any) as are specified in the AML/CTF Rules.	Rules not currently contemplated		NA
Day after Royal Assent	112(5) - <i>records of identification procedures - designated business groups</i>	(5) If: (a) a reporting entity is a member of a designated business group; and (b) such other conditions (if any) as are specified in the AML/CTF Rules are satisfied; the obligation imposed on the reporting entity by subsection (2) may be discharged by any other member of the group.	Rules not currently contemplated		NA

Day after Royal Assent	113(4)- <i>retention of records about identification procedures - designated business groups</i>	(4) If: (a) a reporting entity is a member of a designated business group; and (b) such other conditions (if any) as are specified in the AML/CTF Rules are satisfied; the obligation imposed on the reporting entity by subsection (2) may be discharged by any other member of the group.	Rules not currently contemplated		NA
Day after Royal Assent but no substantive effect until 12 months from Royal Assent	114(1)(d)- <i>deemed identification records</i>	the record is not declared by the AML/CTF Rules to be exempt from this section.	Rules not currently contemplated		NA
Day after Royal Assent but no substantive effect until 12 months from Royal Assent	114(7) - <i>deemed identification records - designated business groups</i>	(5) If: (a) a reporting entity is a member of a designated business group; and (b) such other conditions (if any) as are specified in the AML/CTF Rules are satisfied; the obligation imposed on the reporting entity by subsection (2) or (3) may be discharged by any other member of the group.	Rules not currently contemplated		NA
Day after Royal Assent but no substantive effect until 12 months from Royal Assent	116(6) - <i>records about AML/CTF Programs</i>	(6) If: (a) a reporting entity is a member of a designated business group; and (b) such other conditions (if any) as are specified in the AML/CTF Rules are satisfied; the obligation imposed on the reporting entity by subsection (2), (3) or (4) may be discharged by any other member of the group.	Rules not currently contemplated		NA
Day after Royal Assent	118 (1) - <i>exemptions from record keeping</i>	(1) This Part (other than section 109, 110, 115 or 117) does not apply to a designated service that is of a kind specified in the AML/CTF Rules.	Rules not currently contemplated		NA

Day after Royal Assent	118(2) - <i>exemptions from record keeping</i>	(2) The AML/CTF Rules may provide that a specified provision of this Part (other than section 109, 110, 115 or 117) does not apply to a designated service that is of a kind specified in the AML/CTF Rules.	Rules not currently contemplated		NA
Day after Royal Assent	118(3) - <i>exemptions from record keeping</i>	(3) This Part (other than section 109, 110, 115 or 117) does not apply to a designated service that is provided in circumstances specified in the AML/CTF Rules.	Rules not currently contemplated		NA
Day after Royal Assent	118(4) - <i>exemptions from record keeping</i>	(4) The AML/CTF Rules may provide that a specified provision of this Part (other than section 109, 110, 115 or 117) does not apply to a designated service that is provided in circumstances specified in the AML/CTF Rules.	Rules not currently contemplated		NA
Day after Royal Assent	123(4)(a)(v) <i>tipping off exceptions</i>	<i>Exceptions</i> (4) Subsection (2) does not apply to the disclosure of information by a reporting entity if: (a) the reporting entity is: (i) a legal practitioner (however described); or (ii) a partnership or company that carries on a business of using legal practitioners (however described) to supply professional legal services; or (iii) a qualified accountant; or (iv) a partnership or company that carries on a business of using qualified accountants to supply professional accountancy services; or (v) a person specified in the AML/CTF Rules; and	Rules not currently contemplated		NA
Day after Royal Assent	247 (1) - <i>general exemptions</i>	(1) This Act does not apply to a designated service that is of a kind specified in the AML/CTF Rules.	Rules not currently contemplated		NA
Day after Royal Assent	247 (2) - <i>general exemptions</i>	(2) The AML/CTF Rules may provide that a specified provision of this Act does not apply to a designated service that is of a kind specified in the AML/CTF Rules.	Rules not currently contemplated		NA
Day after Royal Assent	247 (3) - <i>general exemptions</i>	(3) This Act does not apply to a designated service that is provided in circumstances specified in the AML/CTF Rules.	Rules not currently contemplated		NA

Day after Royal Assent	247 (4) - <i>general exemptions</i>	(4) The AML/CTF Rules may provide that a specified provision of this Act does not apply to a designated service that is provided in circumstances specified in the AML/CTF Rules.	Rules not currently contemplated		NA
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