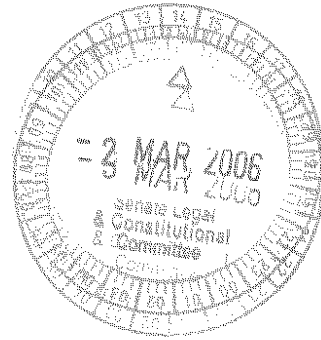




Real Estate Institute of Australia



28 February 2006

Jonathan Curtis
Committee Secretary
Senate Legal and Constitutional Committee
Parliament House
Canberra ACT 2600

Dear Mr Curtis,

**INQUIRY INTO THE EXPOSURE DRAFT OF THE ANTI-MONEY
LAUNDERING AND COUNTER-TERRORISM FINANCING BILL 2005**

Thank you for the opportunity to comment on the exposure draft of the Anti-Money Laundering and Counter-terrorism Financing Bill 2005.

Although real estate agents are not covered by the scope of this Bill, the Real Estate Institute of Australia expects that Tranche 2, as announced by the Minister for Justice and Customs on 11 October 2005, will extend financial reporting obligations to real estate agents.

It is our expectation that the legislation for Tranche 2 will reflect previous Government policy statements regarding anti-money laundering and the real estate sector, which we have viewed as workable.

With 73% of real estate agencies employing less than ten people, the REIA believes it is essential that a balance be achieved between the requirements for financial reporting and the operational capacity of small businesses to fulfil these requirements.

I look forward to the opportunity to comment in more detail on the exposure draft for the second tranche of anti-money laundering legislation.

Yours sincerely

Bryan Stevens
Chief Executive Officer
Real Estate Institute of Australia

PO Box 234, Deakin West ACT 2600
TELEPHONE 02 6282 4277
FACSIMILE 02 6285 2444
EMAIL reia@reiaustralia.com.au
WEB SITE www.reiaustralia.com.au