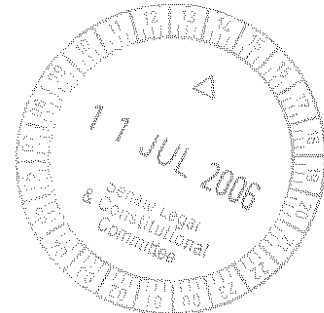


10 July 2006

Ms Julie Dennett
Acting Committee Secretary
Senate Legal and Constitutional Legislation Committee
Parliament House
CANBERRA ACT 2600



Sent via EMAIL to LegCon.Sen@aph.gov.au

Dear Ms Dennett

Thank you for inviting Mr Kerr Neilson, Managing Director of Platinum Asset Management, to make a submission to the Senate Legal and Constitutional Legislation Committee inquiry.

Kerr Neilson has asked me to provide the following response.

The proposed amendments under the *Financial Transaction Reports Amendment Bill 2006* do not directly affect Platinum Asset Management. Our firm is neither a "Cash Dealer" nor an "ADI". As such, we have no comments in this regard.

Kerr Neilson's previous submission dated 11 November 2005 to Mr Owen Walsh (attached) outlines Kerr's concerns on the implications of the *Anti-Terrorism (No.2) Act 2005*, then the *Anti-Terrorism (No.2) Bill 2005*.

It seems that no heed has been paid to our concerns in terms of the broad definitions and obligations contained in the *Anti-Terrorism (No.2) Act 2005*. It will be interesting to see whether the Act's measures will deliver any evidence of success, both in terms of preventing the flow of monies to "terrorists" and the "illicit substances" trade.

Yours faithfully



Carolyne Rodger
Compliance & Risk Manager