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1996B00924

Statutory Rules 1992 No. 1

90

Cash Transaction Reports Regulations² (Amendment)

I, THE GOVERNOR-GENERAL of the Commonwealth of Australia,
acting with the advice of the Federal Executive Council, make the
following Regulations under the *Cash Transaction Reports Act 1988*.

Dated 7 April 1992.

BILL HAYDEN

Governor-General

By His Excellency's Command,

Michael Duffey
Attorney-General

1. Commencement

1.1 These Regulations commence on 4 May 1992.

2. Amendment

2.1 The Cash Transaction Reports Regulations are amended as set out in
these Regulations.

3. Regulation 2 (Interpretation)**3.1 Subregulation 2 (1) (definition of “public company”):**

Omit the definition.

3.2 Subregulation 2 (1) (definition of “Telecom”):

Omit the definition, substitute:

“**Telecom**’ has the same meaning as in the *Australian and Overseas Telecommunications Corporation Act 1991*;”.

3.3 Subregulation 2 (1):

After the definition of “higher education institution”, insert:

“**‘incorporated body’** means:

- (a) a public company within the meaning of the Corporations Law; or
- (b) a body corporate that is a subsidiary of a public company within the meaning of sections 46 to 49 (inclusive) of the Corporations Law; or
- (c) a proprietary company within the meaning of the Law in which one or more shares is owned by a public company within the meaning of the Corporations Law; or
- (d) a bank; or
- (e) a building society; or
- (f) a credit union; or
- (g) a society established under a law in force in a State or Territory providing for the establishment of mutual societies or friendly societies; or
- (h) a proprietary company within the meaning of the Corporations Law, or an incorporated association:
 - (i) that has traded for a continuous period of 2 years; or
 - (ii) that has maintained an account with a financial institution for a continuous period of 2 years; or
- (i) a body established or incorporated for a public purpose;”.

3.3 Subregulation 2 (2):

Omit the subregulation.

4. Regulation 3 (The verification procedure)

4.1 Subregulation 3 (5):

Omit "*Corporations Act 1989*", substitute "Corporations Law".

5. Regulation 4 (Verification generally)

5.1 Subregulation 4 (1):

After paragraph (h), insert:

- "(i) if the identifying cash dealer is a financial body—it verifies that the signatory has been a signatory of an account with the body for at least 36 months immediately before the verification (verification by this means is worth 100 points); and".

6. Regulation 5 (Verification: public authorities and incorporated bodies)

6.1 Omit "a body established or incorporated for a public purpose or public company" (wherever occurring), substitute "incorporated body".

6.2 Omit "or company" (wherever occurring).

6.3 Subregulation 5 (1):

Omit ", body", substitute "or body".

7. Regulation 8 (Verification: non-residents)

7.1 Subregulation 8 (1):

Omit "*Corporations Act 1989*", substitute "Corporations Law".

8 Regulation 11B (Matters prescribed for the purposes of section 18 of the Act)

8.1 Add at the end:

"(3) For the purposes of subsection 18 (8) of the Act, the following particulars are prescribed:

- (a) the date on which the account became blocked;
- (b) the account holder's name and address;
- (c) if it is known to the cash dealer—the account holder's occupation, business or principal activity;

- (d) the type and identification number of the account;
- (e) the unverified signatory's name;
- (f) if it is known to the cash dealer—the unverified signatory's address;
- (g) the name of each other signatory (if any);
- (h) if it is known to the cash dealer—the address of each other signatory (if any);
- (i) the cash dealer's name and address;
- (j) the nature of the cash dealer's business;
- (k) the identifying number of the branch where the account is held;
- (l) the signature of the cash dealer, or an authorised officer of the dealer;
- (m) the name, title, telephone number and facsimile number of the cash dealer or person who signed on behalf of the cash dealer;
- (n) the total funds deposited in the account on and after the latest of the following dates:
 - (i) 1 February 1991;
 - (ii) the date the account was opened;
 - (iii) the date of the last notice under subsection 18 (8) of the Act relating to the account;
- (o) the total amount of cash deposited in the account since the latest of the dates referred to in paragraph (n);
- (p) the date of the last transaction on the account;
- (q) the reasons why the account was blocked, including statements indicating:
 - (i) whether the credit balance of the account has exceeded \$1,000;
 - (ii) whether the total credits to the account over a period of 30 consecutive days exceeded \$2,000;
- (r) the reason why the account remains blocked.”.

NOTES

1. Notified in the *Commonwealth of Australia Gazette* on 1 1992.
2. Statutory Rules 1990 No. 36 as amended by 1990 Nos. 162, 340 and 341; 1991 Nos. 7, 89 and 166.

14 April