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Statutory Rules 1992 No. 1

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Cash Transaction Reports Regulations² (Amendment)

I, THE GOVERNOR-GENERAL of the Commonwealth of Australia,
acting with the advice of the Federal Executive Council and under section
4 of the *Acts Interpretation Act 1901*, make the following Regulations
under the *Cash Transaction Reports Act 1988*.

Dated 9 October 1992.

BILL HAYDEN

Governor-General

By His Excellency's Command,

Michael Duffy
Attorney-General

1. Commencement

1.1 Regulations 3 and 4 commence on the date of commencement of
section 5 of the *Cash Transaction Reports Amendment Act 1991*.

1.2 Regulation 5 commences on the date of commencement of section 14
of the *Cash Transaction Reports Amendment Act 1991*.

[NOTE: The remainder of these Regulations commence on gazettal: see *Acts
Interpretation Act 1901*, s.48.]

2. Amendment

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

3. Regulation 1 (Citation)

3.1 Omit “Cash”, substitute “Financial”.

4. Regulation 2 (Interpretation)

4.1 Subregulation 2 (1) (definition of “the Act”):

Omit “Cash”, substitute “Financial”.

4.2 Subregulation 2 (1):

Insert the following definitions:

“**beneficiary customer**”, in relation to an instruction, means the person or organisation (including a financial organisation) designated by the ordering customer or ordering organisation as the ultimate recipient of the funds;

“**beneficiary organisation**”, in relation to an instruction, means the financial organisation designated by the ordering organisation as the ultimate recipient of the funds;

“**customer transfer instruction**” means an instruction to transfer funds from an ordering customer to a beneficiary customer, in relation to which at least 1 of those customers is not a financial organisation;

“**disbursing organisation**” means:

- (a) in relation to a customer transfer instruction—the financial organisation at which a beneficiary customer is to be paid; and
- (b) in relation to a financial organisation transfer instruction—the financial organisation, other than the recipient, that is instructed to pay or credit the beneficiary organisation;

“**financial organisation**” means an organisation that transmits, receives, handles or executes instructions;

“**financial organisation transfer instruction**” means an instruction relating to the transfer of funds between an ordering organisation acting on its own behalf and a beneficiary organisation;

“**instruction**” means an international funds transfer instruction;

‘location’, in relation to an ordering customer or a beneficiary customer, means:

- (a) the customer’s full business or residential address ; or
- (b) if the full address cannot be obtained and provided after reasonable efforts—any of the following:
 - (i) the town or suburb at which the business is conducted or the residence is located;
 - (ii) the postcode of that town or suburb;
 - (iii) the telephone number of the customer’s business or residence;

‘ordering customer’ means a person or organisation (including a financial organisation) on whose behalf an instruction is sent;

‘ordering organisation’, in relation to an instruction, means the financial organisation:

- (a) that the ordering customer originally asked to send the instruction; or
- (b) that initiated the sending of the instruction on its own behalf;

‘recipient’ means the financial organisation to which an instruction is sent;

‘sender’ means the financial organisation that sends an instruction.”.

5. New regulation 11AA

5.1 After regulation 11, insert:

Prescribed details in relation to an international funds transfer instruction

“11AA. (1) For the purposes of subsection 17B (2) of the Act, the prescribed details for a report of an instruction that is transmitted out of Australia are:

- (a) the sender’s name; and
- (b) the recipient’s name; and
- (c) the date on which transmission of the instruction commenced; and
- (d) the currency and the amount of funds referred to in the instruction; and

- (e) the name or identity of the branch or department of the financial organisation to which the ordering customer gave the request to transmit the instruction; and
- (f) for a financial organisation transfer instruction:
 - (i) the identity and account number (if any) of the beneficiary organisation; and
 - (ii) if the ordering organisation is not the sender—the identity of the ordering organisation; and
- (g) for a customer transfer instruction—the ordering customer's name and location; and
- (h) for a customer transfer instruction—such of the following as appear in the instruction:
 - (i) the number of the ordering customer's account with the ordering organisation;
 - (ii) the beneficiary customer's name and location;
 - (iii) the number of the beneficiary customer's account with the disbursing organisation; and
- (j) such of the following as appear in the instruction:
 - (i) the identification code assigned to the instruction by the sender;
 - (ii) the date on which the funds referred to in the instruction become available for the recipient to disburse;
 - (iii) the identity of the ordering organisation;
 - (iv) the account of the sender or another financial organisation through which the sender will reimburse the recipient;
 - (v) the branch of the recipient or another financial organisation at which the funds will be made available to the recipient;
 - (vi) the identity of the disbursing organisation;
 - (vii) information given in the instruction by the ordering customer to the beneficiary customer about the reason for payment;
 - (viii) information or directions provided by the sender, in the instruction, to a financial organisation, or a branch or department of a financial organisation;
 - (ix) the name or identity of the branch or department of a financial organisation; and

- (k) if the dealer provides a copy of an instruction as the dealer's report—such other details as appear in the instruction as transmitted.

“(2) For the purposes of subsection 17B (2) of the Act, the prescribed details for a report of an instruction that is transmitted into Australia are:

- (a) the sender's name; and
- (b) the recipient's name; and
- (c) the date on which the recipient receives the instruction; and
- (d) the currency and the amount of funds referred to in the instruction; and
- (e) for a financial organisation transfer instruction:
 - (i) the identity and account number (if any) of the beneficiary organisation; and
 - (ii) if the ordering organisation is not the sender—the identity of the ordering organisation; and
- (f) for a customer transfer instruction—such of the following as appear in the instruction:
 - (i) the ordering customer's name; and
 - (ii) the ordering customer's location; and
 - (iii) the number of the ordering customer's account with the ordering organisation; and
 - (iv) the beneficiary customer's name; and
 - (v) the beneficiary customer's location; and
 - (vi) the number of the beneficiary customer's account with the disbursing organisation; and
- (g) such of the following as appear in the instruction:
 - (i) the identification code assigned to the instruction by the sender; and
 - (ii) the date on which the funds referred to in the instruction become available for the recipient to disburse; and
 - (iii) the identity of the ordering organisation; and
 - (iv) the account of the sender or another financial organisation through which the sender will reimburse the recipient; and
 - (v) the branch of the recipient or another financial organisation at which the funds will be made available to the recipient; and

- (vi) the identity of the disbursing organisation; and
 - (vii) information given in the instruction by the ordering customer to the beneficiary customer about the reason for payment; and
 - (viii) information or directions provided by the sender, in the instruction, to a financial organisation, or a branch or department of a financial organisation; and
 - (ix) the name or identity of a branch or department of a financial organisation; and
- (h) if the dealer provides a copy of an instruction as the dealer's report—such other details as appear in the instruction as transmitted.”.
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NOTES

1. Notified in the *Commonwealth of Australia Gazette* on 1 1992. 16 October
2. Statutory Rules 1990 No. 36 as amended by 1990 Nos. 162, 340 and 341; 1991 Nos. 7, 89 and 166; 1992 No. 90.