



Anti-Money Laundering and Counter-Terrorism Financing Rules Amendment Instrument 2007 (No. 1)

as amended

made under section 299 of the

Anti-Money Laundering and Counter-Terrorism Financing Act 2006

This compilation was prepared on 26 July 2007

[**This Instrument was amended by *Anti-Money Laundering and Counter-Terrorism Financing Rules Amendment Instrument 2007 (No. 2)* (see F2007L02318)**]

Amendment from *Anti-Money Laundering and Counter-Terrorism Financing Rules Amendment Instrument 2007 (No. 2)*

[Schedule 1 (Item 1) added]

Prepared by the Office of Legislative Drafting and Publishing,
Attorney-General's Department, Canberra

1 Name of Instrument

This Instrument is the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*.

2 Commencement

This Instrument commences on the day after it is registered.

3 Amendment

Schedule 1 amends the *Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No.1)*.

Schedule 1 Amendment

1 After Chapter 10

insert

Chapter 11

- 11.1 These Rules are made under section 229 of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (the AML/CTF Act) for subsection 47(1) of the AML/CTF Act. They specify the reporting period and the lodgment period for a compliance report under subsection 47(1) of the AML/CTF Act.
- 11.2 For paragraph 47(1)(a) of the AML/CTF Act, a reporting period is the period beginning on 13 December 2006 and ending on 31 December 2007.
- 11.3 For paragraph 47(1)(b) of the AML/CTF Act, the lodgment period for a reporting period is the period of 3 months beginning at the end of the reporting period.

Chapter 12 Electronic funds transfer instructions

- 12.1 These Anti-Money Laundering and Counter-Terrorism Financing Rules (Rules) are made pursuant to section 229 of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF Act) for subparagraph 70(a)(i) of that Act.
- 12.2 For subparagraph 70(a)(i) of the AML/CTF Act, the following kind of transfer instruction is specified:
- (1) a transfer instruction where money is to be paid by use of a credit card.
- 12.3 Paragraph 12.2 of these Rules does not apply to a transfer instruction involving e-currency where the transfer instruction falls within paragraph 70(c) of the AML/CTF Act.

Note reporting entities should note that the activities they carry out in order to comply with these Rules are also subject to the provisions of the Privacy Act 1988, even if the reporting entity is generally exempt from that Act.

Chapter 13 **Approved third-party bill payment system**

13.1 These Anti-Money Laundering and Counter-Terrorism Financing Rules (Rules) are made pursuant to section 229 of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF Act) for the definition of ‘approved third-party bill payment system’ in section 5 of that Act.

13.2 For the definition of ‘approved third-party bill payment system’ in section 5 of the AML/CTF Act, the following bill payment systems are prescribed:

- (1) BPAY;
- (2) DEFT; and
- (3) The Australian Payments Clearing Association Limited’s direct entry system.

13.3 In these Rules:

- (1) ‘BPAY’ means a national bill payment service provided by banks, building societies and credit unions registered with the BPAY scheme, that is accessed by a registered business’ customer via the telephone or internet and which enables the registered business to collect payments from their customers electronically.
- (2) ‘DEFT’ means direct electronic funds transfer which is a payment, collection, receipting and reconciliation service that enables the payment of bills by customers registered with the DEFT scheme through the internet, BPAY, Australia Post offices, telephone or mail.

Note reporting entities should note that the activities they carry out in order to comply with these Rules are also subject to the provisions of the *Privacy Act 1988*, even if the reporting entity is generally exempt from that Act.