



Anti-Money Laundering and Counter-Terrorism Financing Rules Amendment Instrument 2020 (No. 5)

I, Nicole Rose, Chief Executive Officer, Australian Transaction Reports and Analysis Centre, make the following legislative instrument.

Dated 24 November 2020

[signed]
Nicole Rose PSM
Chief Executive Officer
Australian Transaction Reports and Analysis Centre

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1 Name

This instrument is the *Anti-Money Laundering and Counter-Terrorism Financing Rules Amendment Instrument 2020 (No. 5)*.

2 Commencement

- (1) Each provision of this instrument specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. Sections 1 to 4 and anything in this instrument not elsewhere covered by this table	The day after this instrument is registered.	
2. Schedule 1	30 November 2020	

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.

- (2) Any information in column 3 of the table is not part of this instrument. Information may be inserted in this column, or information in it may be edited, in any published version of this instrument.

3 Authority

This instrument is made under section 229 of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*.

4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

Schedule 1—Amendments

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

1 After Chapter 77

Insert:

CHAPTER 78 TransferWise Australia Pty Ltd

78.1 These Anti-Money Laundering and Counter-Terrorism Financing Rules are made under section 229 for the purposes of subparagraphs 8(1)(c)(v), 8(1)(d)(v), 9(1)(c)(v) and 9(1)(d)(v) and paragraph 45(1)(c) of the Act.

Definition of ordering and beneficiary institutions

78.2 Each of the following persons is specified to be an ordering institution:

- (1) TransferWise Limited 07209813, 6th Floor, Tea Building, 56 Shoreditch High Street, London E1 6JJ, England (*TransferWise*);
- (2) a subsidiary of TransferWise other than TransferWise Australia Pty Ltd ABN 38 616 463 855 (*TransferWise Australia*).

78.3 Each of the following persons is specified to be a beneficiary institution:

- (1) TransferWise;
- (2) a subsidiary of TransferWise other than TransferWise Australia.

Conditions for reports of international funds transfer instructions

78.4 Section 45 of the Act only applies to an instruction involving a person specified in paragraph 78.2 as the ordering institution if:

- (1) TransferWise Australia is the beneficiary institution; and
- (2) the instruction is accepted at or through a permanent establishment of the person in a foreign country.

78.5 Section 45 of the Act only applies to an instruction involving a person specified in paragraph 78.3 as the beneficiary institution if:

- (1) TransferWise Australia is the ordering institution; and
- (2) the transferred money is to be, or is, made available to the payee at or through a permanent establishment of the person in a foreign country.

2 Application and transitional provisions

- (1) Chapter 78 of the *Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No. 1)*, as inserted by this Schedule, applies to an international funds transfer instruction sent or received on or after the commencement of this item.
- (2) For the purposes of paragraph 45(3)(b) of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*, a report given under subsection 45(2) of the Act by TransferWise Australia Pty Ltd ABN 38 616 463 855 (***TransferWise Australia***) must contain the following information on or after the commencement of this item until 1 February 2021 (***transition period***):
 - (a) for an instruction described in item 1 of the table in section 46 of the Act—the information specified in subparagraphs 17.2(1)–(13) of the Rules;
 - (b) for an instruction described in item 2 of the table in section 46 of the Act—the information specified in subparagraphs 17.3(1)–(14) of the Rules.
- (3) Paragraphs 16.2 and 16.3 of the Rules do not apply to TransferWise Australia during the transition period.