

New AML/CTF enrolment requirements

From 1 November 2011, all businesses that provide a designated service(s) under section 6 of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF Act) must enrol with AUSTRAC. If you have previously voluntarily enrolled with AUSTRAC, you will still need to complete a new enrolment.

Enrolment will involve you providing information to AUSTRAC about your business and the services it provides. You will need to keep this information up-to-date.

In addition, you will be required to retain certain records relating to your business, such as your annual financial statements.

The new enrolment requirements have been introduced to enable AUSTRAC to more accurately understand its regulated population, identify which entities will be subject to the annual AUSTRAC supervisory levy, and calculate the appropriate levy amount for each leviable entity. For further information about the AUSTRAC supervisory levy, please visit the AUSTRAC website at:

http://www.austrac.gov.au/cost_recovery_info.html

Enrolment throughout November 2011

You can enrol with AUSTRAC from 1 November 2011. All existing reporting entities must enrol by 28 November 2011.

If you start to provide a designated service after 1 November 2011, you must enrol within 28 days of starting to provide that service.

If you have an exemption from certain parts of the AML/CTF Act, you still need to enrol but the process will allow you to declare your exemptions. This will allow AUSTRAC to identify entities which will not have to pay the annual levy.

How to enrol

If you have previously enrolled with AUSTRAC, the fastest and easiest way to complete enrolment is electronically through AUSTRAC Online (<https://online.austrac.gov.au/ao/login.seam>).

Alternatively you can complete the process through the AUSTRAC website:

www.austrac.gov.au.

If you do not have a computer or internet access, enrolment can be completed using a paper form that is available from AUSTRAC by contacting the AUSTRAC Helpdesk on 1300 021 037.

Further information

If you want more information, AUSTRAC has an enrolment fact sheet on its website at: www.austrac.gov.au/new_enrol_req.html. AUSTRAC will also be publishing further guidance on the AUSTRAC website closer to the enrolment period opening that will assist you with completing your enrolment. Alternatively contact the AUSTRAC Helpdesk on 1300 021 037.