

The Association of Superannuation Funds of Australia Limited  
ABN 29 002 786 290  
ASFA Secretariat  
PO Box 1485, Sydney NSW 2001  
p: 02 9264 9300 (1800 812 798 outside Sydney)  
f: 02 9264 8824  
w: [www.superannuation.asn.au](http://www.superannuation.asn.au)



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Senior Manager  
AML/CTF Rules  
PO Box 13173  
Law Courts  
MELBOURNE VIC 8010

Email: [aml\\_ctf\\_rules@austrac.gov.au](mailto:aml_ctf_rules@austrac.gov.au)

2 July 2010

Dear Senior Manager

## **DRAFT AML/CTF RULES: CHAPTER 19 REPORTABLE DETAILS FOR THRESHOLD TRANSACTIONS**

The Association of Superannuation Funds of Australia (ASFA) would like to provide the comments below in relation to the Australian Transaction Reports and Analysis Centre's (AUSTRAC) proposal to amend Chapter 19 of the AML/CTF Rules: Reportable details for threshold transactions.

### **General comments**

As noted in our comments on earlier drafts, ASFA strongly supports the general concept of the proposed rules. In discussions with AUSTRAC, ASFA has previously advised of the flaw in the current rules that, in respect of the reporting of threshold transaction, seeks information about the 'customer' while ignoring who is undertaking the transaction.

Our submission dated 30 April 2010, set out our concerns with the operation of the current rules within the superannuation context and advised of our view that any additional workloads imposed and associated costs were justified in the context of the improvement it will bring to the effectiveness of Australia's AML/CTF regime.

### **Specific Comments**

#### **Note to 19.1**

Sub-rule 19.1 changes the commencement date of the new provisions from 1 January 2011 to 1 October 2011.

To complement this amended commencement date, the date in the note to sub-rule 19.1 should be changed from '31 December 2010' to '30 September 2011'.

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If you have any questions or comments on this matter, please feel free to contact Robert Hodge, Principal Policy Adviser on 02 8079 0806 or by email [rhodge@superannuation.asn.au](mailto:rhodge@superannuation.asn.au).

David Graus

A handwritten signature in black ink that reads 'D. Graus'. The signature is written in a cursive style with a large initial 'D' and a long, sweeping tail.

General Manager, Policy and Industry Practice