

File Name: 2013/20

21 May 2013

**COST RECOVERY IMPACT STATEMENT – EXPOSURE DRAFT (APRIL 2013)  
ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING REGULATORY ACTIVITIES**

ASFA supported the clarification provided by AUSTRAC regarding the calculation of the large entity component – i.e. that it is based on the earnings of the trustee, not the trust. This position, which is now expressly clarified in the “Calculating earnings fact sheet” (Part A, item 10), will serve to minimise the potential risk of misinterpretation or confusion on the part of superannuation trustees.

In this submission we also reiterated once again ASFA’s opposition to the Government’s policy to recover AUSTRAC’s regulatory costs from reporting entities (as discussed in previous submissions).