

Submission number: 2014/15

28 March 2014

Review of the AML/CTF Regime – Issues Paper

ASFA supports the Government's review of the current AML/CTF regime and its primary aim of identifying how the regime can potentially be enhanced to maintain an efficient and effective regulatory framework that complies with international standards and combats money laundering and terrorism financing.

ASFA was actively involved in the consultative process with respect to the AML/CTF regime, from the initial announcement of the intention to regulate to the tabling of the AML/CTF Bill and throughout the implementation process.

Our submission to the Attorney-General's Department provided responses to the guiding questions asked under the following topics:

- Objects of the AML/CTF Act
- The risk-based approach and better regulation
- Regime scope
- Harnessing technology to improve regulatory effectiveness
- Industry monitoring and supervision
- Enforcement
- Reporting obligations
- Secrecy and access
- Privacy and record keeping.

ASFA only provided responses to those questions that materially impact on, or have application to, the superannuation sector.