



10th April 2014

AML/CTF Review Team
Financial Crime Division
Attorney-General's Department
4 National Circuit
BARTON ACT 2600

By email to: amlreview@ag.gov.au

Statutory Review of the Anti-Money Laundering and Counter-Terrorism Financing Act (Cth) 2006

Thank you for the opportunity to provide a submission in response to the statutory review of the Anti-Money Laundering and Counter-Terrorism Financing Act (Cth) 2006 (the Act). We apologise for the delay in making this submission, due in part to other public consultation processes that the Government is currently conducting.

The Australian Financial Markets Association (AFMA) is the leading industry association promoting efficiency, integrity and professionalism in Australia's financial markets and provides leadership in advancing the interests of all market participants. These markets are an integral feature of the economy and perform the vital function of facilitating the efficient use of capital and management of risk. Market participants perform a range of important roles within these markets, including financial intermediation and market making.

AFMA represents over 130 members, including Australian and international banks, leading brokers, securities companies, state government treasury corporations, fund managers, traders in electricity and other specialised markets and industry service providers.

The majority of AFMA's members are reporting entities for the purposes of the Act.

Our submission is in two parts. Part A provides comments about policy and regulatory issues that affect how AFMA members conduct their business activities in Australia. Part B contains some specific comments about the wording of a number of provisions in the Act, and suggestions for how these might be improved.

Please contact me on 02 9776 7997 or tlyons@afma.com.au if you have any queries about the submission or would like to discuss any of the issues raised in more detail.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Tracey Lyons'.

Tracey Lyons
Director, Market Operations & Retail