

AUSTRAC CONSULTS ON AMENDMENTS TO AML/CTF RULES

23 June 2015 | Australia, Brisbane, Melbourne, Perth, Sydney
Legal Briefings - By **Fiona Smedley** and **Hannah Glass**

On 10 June 2015, AUSTRAC released a set of draft amendments¹ to Chapter 4 of the Anti-Money Laundering and Counter-Terrorism Financing Rules.

The proposed amendments broadly relate to the reporting entities' customer due diligence obligations by:

1. aligning existing electronic safe harbour provisions for beneficial owners with existing electronic safe harbour provisions,
2. no longer requiring reliable, independent source documents, data or information verifying the customer's identity to be sourced from the customer (i.e. KYC documents can be sourced from a public register), and
3. extending customer identification exemptions to include beneficial owners and politically exposed persons.

Submissions on the draft amendments are due by 8 July 2015.

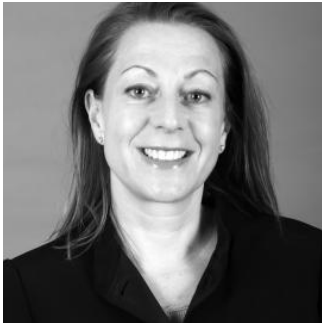
[This article is part of a series on Global Money and Payment Services Privacy and Security Issues.](#)

ENDNOTES

1. [Draft AML/CTF Rules.](#)

KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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