

## FACT SHEET

### **Financial Transaction Reports Amendment Bill 2013**

This Bill amends the *Financial Transaction Reports Act 1993*.

The Bill includes the following amendments, some of which are minor changes to terminology, and others are more substantive and provide for police to be provided with further information to assist in the enforcement of the *Crime (Confiscation of Profits) Act 1993*:

- The Long Title to the Act will be amended to refer to the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth); to “documents” as well as “information”; and to replace the terms “transactions” and “suspect transactions” with a general reference to a “matter” or “matters”.
- In section 4, the Interpretation section, three new definitions are inserted.

First, because there are now two Commonwealth Acts referred to in the Tasmanian Act, the title of each is to be defined in the Interpretation section of the Act. The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* of the Commonwealth (Cth) is defined as the “AMLCTF Act” and the *Financial Transaction Reports Act 1988* of the Commonwealth is defined as the “FTR Act”.

Second, a new term, “designated authority”, is introduced in place of separate references to the “Commissioner of Police” and “a police officer who is carrying out an investigation arising from, or relating to matters referred to in, the information” which is now required to be communicated to the Chief Executive Officer of the Australian Transaction Report and Analysis Centre under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*.

Third, as a consequence of those changes the existing definition of “Commonwealth Act” is omitted from section 4(1) and substituted in subsection (2) with “FTR Act or the AMLCTF Act”.

- Section 6 will be amended to require a cash dealer to give further information to a designated authority if that is requested.

- A new section 6A will be inserted to enable a designated authority to obtain further information and obtain documents about a matter which has already been reported under the AMLCTF Act.
- Section 7 will be amended to require a cash dealer to report a transaction that they have reasonable grounds to suspect may be relevant to the investigation of, or prosecution of a person for, an offence against the law of the State or that may be of assistance in enforcement of the *Crime (Confiscation of Profits) Act 1993*.

They will be required to report such suspect transactions to the Commonwealth authorities, the AUSTRAC CEO, even though they are not required to report them under the AMLCTF or the FTR Commonwealth legislation.

- A new section 7A will be inserted to enable a designated authority to obtain further information about those suspect transactions which have been reported to the Commonwealth authority, the AUSTRAC CEO, under section 7 of the State FTR Act.
- Section 8 introduces (for the purpose of that section) a new general term, “entity”, to simplify referring to cash dealers and reporting entities. The purpose of section 8 is to provide that where an entity, or a person who is an officer, employee or agent of an entity, communicates or gives information, or produces documents under the Commonwealth Acts already referred to or the *Crime (Confiscation of Profits) Act 1993*, the entity or person is taken not to have been in possession of the information at any time. This provides the entities and their officers, employees and agents protection from prosecution.
- Section 9 will be amended for purely “house-keeping” purposes to bring the text into line with other State jurisdictions: the words “anything” and “thing” will replace the words “any matter” and “matter”.
- A new section 10A is inserted to remove any doubt that legal professional privilege is not affected by anything in the Act.