

Businesses reminded to lodge their 2010 compliance reports

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Australia's anti-money laundering and counter-terrorism financing regulator is reminding businesses to go online and submit their 2010 compliance reports.

AUSTRAC's Chief Executive Officer, John Schmidt said: 'Reporting entities that provide a designated service, as defined under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF Act), have until 31 March to lodge their compliance report for the 2010 calendar year.'

'This is the fourth year that reporting entities have been required to submit an anti-money laundering and counter-terrorism financing (AML/CTF) compliance report, so it has now become a routine obligation for our regulated population.'

The annual compliance reports help AUSTRAC to determine whether its regulated population is meeting the requirements of the AML/CTF Act, the regulations and the AML/CTF Rules.

'And this, in turn, allows the agency to focus on those entities which require further support,' Mr Schmidt said.

'Reporting entities should be aware however, that non-compliance with their reporting obligations may result in our supervisory staff looking more closely at a reporting entity's operations and investigating their broader compliance more fully.'

In response to the recent floods across Australia and to the impact of tropical cyclone Yasi, AUSTRAC is providing affected reporting entities with an extension for submitting their compliance report to 30 June 2011. Further details of this supervisory approach are available in AUSTRAC Information Circulars No. 74 and No. 75 on the [AUSTRAC website](#).

AUSTRAC encourages reporting entities to submit their 2010 AML/CTF compliance reports electronically via their [AUSTRAC Online](#) account.

Further information on compliance reporting is available on the [AUSTRAC website](#) or by contacting the AUSTRAC Help Desk on 1300 021 037 or email help_desk@austrac.gov.au.

About AUSTRAC:

AUSTRAC (Australian Transaction Reports and Analysis Centre) is Australia's anti-money laundering and counter-terrorism financing regulator and specialist financial intelligence unit. AUSTRAC works with law enforcement and other agencies to protect the integrity of the Australian financial system and fight serious crimes such as drug trafficking, tax evasion, fraud and people smuggling.

Media enquiries:

Corporate Communications

Telephone: +61 3 8636 0577

Email: corporatecommunications@austrac.gov.au