



**Financial Transaction Reports
Amendment (Transitional
Arrangements) Act 2008**

No. 124, 2008

**An Act to amend the *Financial Transaction Reports
Act 1988*, and for related purposes**

Note: An electronic version of this Act is available in ComLaw (<http://www.comlaw.gov.au/>)

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Financial Transaction Reports Amendment (Transitional Arrangements) Act 2008

No. 124, 2008

An Act to amend the *Financial Transaction Reports Act 1988*, and for related purposes

[Assented to 25 November 2008]

The Parliament of Australia enacts:

1 Short title

This Act may be cited as the *Financial Transaction Reports Amendment (Transitional Arrangements) Act 2008*.

2 Commencement

This Act commences on the day on which it receives the Royal Assent.

3 Schedule(s)

Each Act that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

Schedule 1—Amendments

Financial Transaction Reports Act 1988

1 Subparagraph 7(1)(f)(ii)

Omit “the commencement of Division 3 of Part 3 of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*”, substitute “11 March 2010”.

2 After subsection 7(1)

Insert:

(1A) Subsection (1) does not apply in relation to a transaction if the cash dealer complies with section 43 of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* in relation to the transaction.

3 Subsection 11(2A)

Omit “the commencement of Division 1 of Part 3 of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*”, substitute “11 March 2010”.

4 Subsection 15A(1)

Omit “subsection (3A)”, substitute “subsections (3A) and (3B)”.

5 Paragraph 15A(3A)(b)

Omit “the commencement of Division 1 of Part 3 of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*”, substitute “11 March 2010”.

6 After subsection 15A(3A)

Insert:

(3B) Subsection (1) does not apply in relation to a transaction if the solicitor, corporation or partnership complies with section 43 of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* in relation to the transaction.

7 Subsections 16(1) and (1A)

Omit “subsection (4A)”, substitute “subsections (4A) and (4B)”.

8 Paragraph 16(4A)(b)

Omit “the commencement of Division 1 of Part 3 of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*”, substitute “11 March 2010”.

9 After subsection 16(4A)

Insert:

- (4B) Subsection (1) or (1A) does not apply in relation to a transaction if the cash dealer complies with section 41 of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* in relation to the transaction.

10 Paragraph 17B(1)(a)

Omit “the commencement of Division 1 of Part 3 of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*”, substitute “12 March 2010”.

11 After subsection 17B(1)

Insert:

- (1A) Subsection (1) does not apply in relation to an instruction if the cash dealer complies with section 45 of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* in relation to the instruction.

*[Minister's second reading speech made in—
House of Representatives on 18 September 2008
Senate on 14 October 2008]*

(177/08)