

**20 ANTI-MONEY
24 LAUNDERING**

**COUNTER
TERRORISM
FINANCING
RULES
FORUM**

Informed and prepared

principal partner



PRODUCED BY



**20 NOVEMBER
SWISSOTEL SYDNEY**

ABOUT THE FORUM

Keeping ahead of the changes - minimising risk

The Australian Government has unveiled groundbreaking legislation aimed at transforming and broadening the regulation of services vulnerable to financial crime. Set to take effect in 2026, these new laws will apply to services offered both within Australia and internationally. The reforms emphasize a risk-based approach to effectively manage financial crime risks.

The Anti-Money Laundering and Counter-Terrorism Financing Amendment Bill 2024 (Bill) will impact both existing and new reporting entities, and has three key objectives:

- Extend the AML/CTF regime to additional services provided by lawyers, accountants, trust and company service providers, real estate professionals, and dealers in precious metals and stones (tranche two entities)
- modernise the regulation of virtual assets and payments technology
- simplify and clarify the regime, to increase flexibility, reduce regulatory impacts and support businesses to prevent and detect financial crime.

The proposed amendments aim to close regulatory gaps and bring Australian law in line with the international standards set by the Financial Action Task Force (FATF). These changes are anticipated to dramatically increase the number of reporting entities from approximately 17,000 to around 90,000.

If you are classified as a reporting entity, it is crucial to implement an Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) program that outlines your adherence to AML/CTF legislation. This program should serve as a documented framework that explains how you identify, mitigate, and manage the risks connected to your products or services that could potentially be used for money laundering or terrorism financing. Additionally, it must be customized to reflect the specific level of risk that your business or organization may reasonably face.

The [AML /CTF RULES FORUM](#) offers a unique opportunity to gain insights from industry experts, engage in discussions about best practices, and network with peers facing similar challenges. Staying informed about these changes not only helps safeguard your business against legal repercussions but also enhances your reputation in an increasingly scrutinized marketplace.

WHAT YOU WILL LEARN

The AML /CTF RULES FORUM will focus on the following points:

- **Oversight and Governance:** Governing bodies, such as Boards and senior management, will need to take reasonable measures to ensure that the business effectively identifies, assesses, manages, and mitigates money laundering and terrorism financing (ML/TF) risks.
- **Compliance:** Explore best practices for developing and implementing compliance programs that meet regulatory requirements
- **Regulatory updates:** Understand the latest changes to AML/CTF laws and regulations in Australia and their implications for businesses.
- **Risk Assessment:** Learn about effective methods for conducting risk assessments and identifying vulnerabilities within your organization
- **Customer Due Diligence (CDD):**
- **New Technologies and tools:** Discover new technologies and tools that can enhance detection and reporting capabilities.
- **Information Sharing and Tipping Off:** Discuss the importance of collaboration between public and private sectors in combating money laundering and terrorism financing.
- **International Standards:** Gain insights into global AML/CTF standards and how they affect Australian practices, including FATF guidelines.

WHO SHOULD ATTEND

The AML/ CTF forum is produced for a diverse audience to ensure comprehensive discussions and knowledge sharing. Below are the key groups that should attend:

- 1. Compliance Professionals:** Individuals responsible for ensuring adherence to AML/CTF regulations within their organizations.
- 2. Financial Institution Representatives:** Executives and managers from banks, credit unions, and other financial services companies.
- 3. Legal:** Lawyers specialising in financial law, compliance, and regulatory matters.
- 4. Risk Management Specialists:** Professionals focused on identifying and mitigating risks related to money laundering and terrorism financing.
- 5. Regulatory Officials:** Representatives from government bodies overseeing AML/CTF compliance.
- 6. Technology Providers:** Executives from fintech and software companies offering AML/CTF solutions and innovations.
- 7. Academics and Researchers:** Scholars studying financial crime, regulatory frameworks, and compliance strategies.
- 8. Industry Associations:** Members from relevant industry groups and associations focused on financial services and compliance.
- 9. Corporate Executives:** Leaders from industries prone to financial crime, including: real estate, gaming, and precious metals.

INVITED SPEAKERS

The following speakers have been invited for their knowledge and expertise of the discussed topics:

BRENDAN THOMAS CEO AUSTRAC

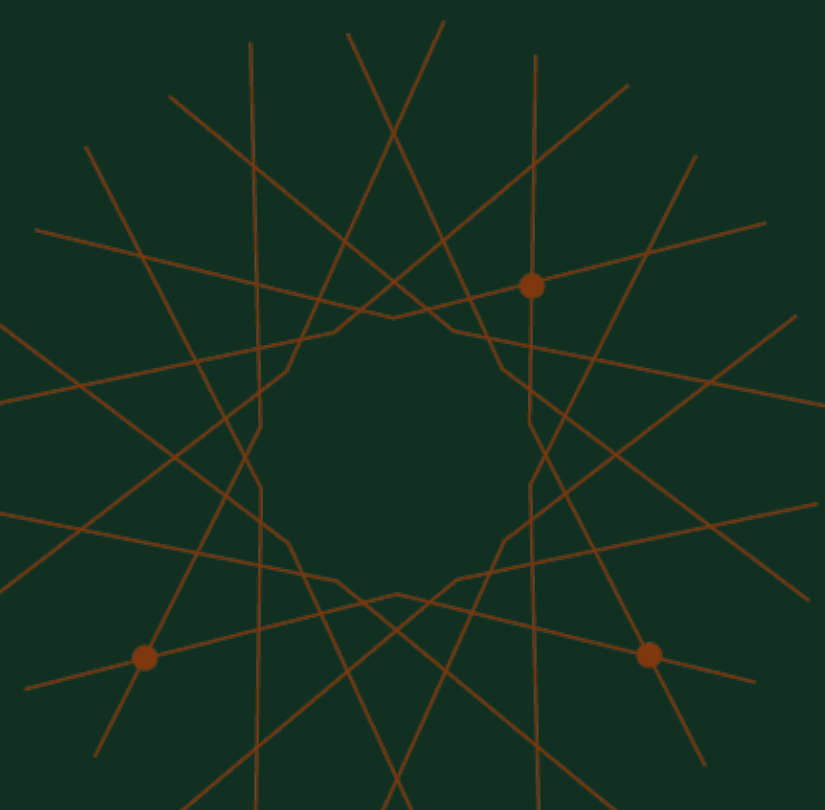
MICHAEL DALEY | NSW ATTORNEY GENERAL | ATTORNEY GENERAL'S DEPT NSW

STEPHEN DAMETTO | AFP ASSISTANT COMMISSIONER AUSTRALIAN FEDERAL POLICE

SUSAN WOODS | CHIEF OPERATING OFFICER | RESERVE BANK OF AUSTRALIA

GREG YANKO CEO ASIC

SCOTT ATKINS | AUSTRALIAN CHAIR AND GLOBAL CO-HEAD OF RESTRUCTURING | **NORTON ROSE FULBRIGHT**



ABOUT THE FORUM

If you are a reporting entity, it is essential to have an Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) program that outlines your compliance with AML/CTF legislation. This program should be a documented guideline detailing how you identify, mitigate, and manage the risks associated with your products or services potentially being exploited for money laundering or terrorism financing. It must also be tailored to the specific level of risk that your business or organization may reasonably encounter.

AML/CTF programs play a crucial role in identifying, disrupting, and preventing money laundering and terrorism financing. They serve to protect your business or organization, your community, and Australia from criminal activities.

Risk and Compliance Requirements

Most of the headline requirements in the current Act remain. However, the Bill substantially recasts some obligations for reporting entities.

At a high level, the new laws will require reporting entities to:

1. Undertake and update a risk assessment of the risks of money laundering, financing of terrorism and proliferation financing (ML/TF risks) that the reporting entity may reasonably face in providing its designated services.
2. Develop and comply with AML/CTF policies to appropriately manage and mitigate ML/TF risks and to comply with the Act.
3. Before providing regulated services to customers, take reasonable steps to:
 - a. establish the identity of customers;
 - b. identify the ML/TF risk of customers; and
 - c. collect and verify KYC information (on a risk basis).
4. Carry out ongoing customer due diligence – including monitoring for unusual transactions and behaviours of customers, and reviewing and updating risk and KYC information (on a risk basis).
5. Appoint an AML/CTF Compliance officer to oversee and coordinate day-to-day AML/CTF compliance and the effective operation of AML/CTF policies.
6. Report various matters to AUSTRAC.
7. Have an independent review to assess AML/CTF compliance.

Changes impacting existing reporting entities

The changes for existing reporting entities are vast and will significantly impact business processes. If passed, some of the material changes include (we have paraphrased these for brevity):

WHAT YOU WILL LEARN

Changes Affecting Current Reporting Entities

The modifications for existing reporting entities are extensive and will greatly influence business operations. If enacted, some of the significant changes include (paraphrased for brevity):

Oversight and Governance:

Governing bodies, such as Boards and senior management, will need to take reasonable measures to ensure that the business effectively identifies, assesses, manages, and mitigates money laundering and terrorism financing (ML/TF) risks.

Risk Assessment: The current requirement will be clarified to explicitly mandate reporting entities to conduct and update ML/TF risk assessments.

Customer Due Diligence (CDD):

There will be significantly redesigned obligations for initial customer due diligence before providing designated services, as well as ongoing due diligence throughout the business relationship.

Transfers of Value and International Value Transfer Services

The legislation will lead to a major overhaul of the framework for electronic funds transfer instruction obligations, designated remittance arrangements, and international funds transfer instruction (IFTI) reporting. Schedule 8 amendments will replace the previous funds transfer chain concept with a more streamlined value transfer chain.

Information Sharing and Tipping Off

Proposed changes to the tipping off offense aim to enhance information sharing to better manage financial crime risks, unless disclosure could reasonably be expected to compromise a law enforcement investigation.

Reporting Group

The existing notion of a 'designated business group' will be replaced with a 'reporting group' concept, which will impose new obligations and expand liability on the 'lead entity' of the reporting group.

WHAT YOU WILL LEARN

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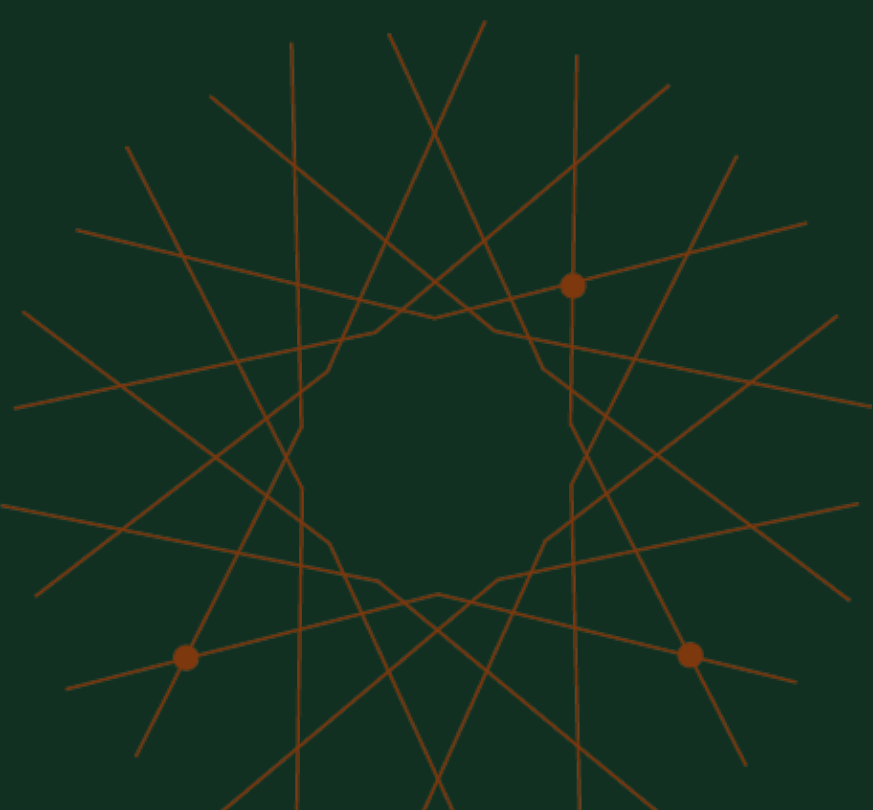
collect and verify KYC information (on a risk basis).

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Appoint an AML/CTF Compliance officer to oversee and coordinate day-to-day AML/CTF compliance and the effective operation of AML/CTF policies.

Report various matters to AUSTRAC.

Have an independent review to assess AML/CTF compliance.



EVENT DETAILS

EVENT DATE:	20TH NOVEMBER 2024
EVENT NAME:	ANTI-MONEY LAUNDERING COUNTER TERRORISM FINANCING RULES FORUM
VENUE:	SWISSOTEL SYDNEY 68 Market St, Sydney NSW 2 (02) 9238 8888
REGISTRATION	8:30AM- 9:00AM
TIMING:	9:00AM - 5:00PM
NETWORKING DRINKS:	6:00PM-7:00PM
DRESS:	SMART CASUAL

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