

**Australian Transaction Reports
and Analysis Centre**

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Australian Government

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OFFICE OF THE CHIEF EXECUTIVE OFFICER

Ref: 864558

4 June 2014

Mr Jason McNamara
Executive Director
Office of Best Practice Regulation
Department of the Prime Minister and Cabinet
1 National Circuit
Barton ACT 2600

Email: helpdesk@obpr.gov.au

Dear Mr McNamara

**Re: Australian Transaction Reports and Analysis Centre (AUSTRAC) Early
Assessment Stage Regulation Impact Statement (RIS) – Compliance Report Review**

I am writing in relation to the attached early assessment stage RIS prepared by AUSTRAC through the consultancy services of Ernst and Young, for the implementation of reforms to AUSTRAC's existing compliance reporting requirements as specified under section 47 of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*.

I am satisfied that the early assessment stage RIS meets the Government's approach to reducing the regulatory burden for individuals, businesses and community organisations. The RIS addresses the key requirements as set out in the Australian Government Guide to Regulation, in particular the RIS responds to the four questions required at this stage:

- i. What is the policy problem you are trying to solve?
- ii. Why is government action needed?
- iii. What policy options are you considering?
- iv. What is the likely net benefit of each option?

The attached RIS also considers the consultation process for how AUSTRAC will engage with all stakeholders affected by the proposed changes to the compliance reporting requirements.

I submit the RIS to the Office of Best Practice Regulation for formal assessment.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Liz Atkins'.

Liz Atkins PSM

ACTING CHIEF EXECUTIVE OFFICER