



**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**

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**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*.

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Each Act that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.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

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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.

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

(177/08)