

CHAPTER 4

Part 4.1 Introduction

- 4.1.1 These Rules are made pursuant to section 229 of the AML/CTF Act for the purposes of paragraphs 36(1)(b), 84(2)(c), 84(3)(b), 85(2)(c) and 85(3)(b), and sections 106, 107 and 108 of the AML/CTF Act. Sections 136 and 137 of the AML/CTF Act apply to each paragraph of this Chapter. They specify the requirements with which Part A or Part B of a reporting entity's standard AML/CTF program or Part A or Part B of a reporting entity's joint AML/CTF program must comply. The primary purpose of Part A of a standard or joint AML/CTF program is to identify, manage and mitigate money laundering or terrorism financing (ML/TF) risk a reporting entity may reasonably face in relation to the provision by the reporting entity of designated services at or through a permanent establishment in Australia. The sole or primary purpose of Part B is to set out the reporting entity's applicable customer identification procedures.