

reporting entity must have regard to ML/TF risk relevant to the provision of the designated service.

4.4.13 An AML/CTF program need not include the requirements specified in paragraphs 4.4.9 to 4.4.12 in relation to a trust that is:

- (1) a managed investment scheme registered by ASIC;
- (2) a managed investment scheme that is not registered by ASIC and that:
  - (a) only has wholesale clients; and
  - (b) does not make small scale offerings to which section 1012E of the