



COMPLIANCE AUSTRALIA

Anti money-laundering consultants

Anti-Money Laundering and Counter-Terrorism Financing

The ***Anti-Money Laundering and Counter-Terrorism Financing Act 2006*** presents most Australian financial institutions with one of the most significant regulatory changes since the introduction of the licensing regime under the Corporations Act.

The compliance, risk management and governance issues, combined with the rigorous customer due diligence, training and ongoing transaction monitoring and reporting obligations under the Act and related rules represent considerable challenges for all reporting entities, particularly for those small to medium organisation with limited resources.

AUSTRAC aims to achieve appropriate and adequate compliance and enforcement outcomes in a number of ways, including through ongoing, risk-based monitoring of regulated entities and relevant markets. The regulator plans, amongst other things, to conduct in a selective and strategic manner consultations with regulated entities, in-house analysis of entity material, on-site inspections, secure information sharing with other regulators, and where necessary, formal and firm enforcement action. Since early 2010 it has accepted enforceable undertakings from 3 major financial institutions.

The prosecution-free period for implementing this legislation has also expired. With fines of up to AUD 11 million dollars for a corporation and AUD 2.2 million for an individual, combined with the adverse reputational consequences, reporting entities cannot afford to treat this regime lightly.

At Compliance Australia we offer a range of services covered overleaf which are designed to assist reporting entities to meet their obligations under the Act in a cost effective manner, without compromising on the quality or integrity of your AML/CTF compliance program.

Compliance Australia Pty Limited

(ACN 37 080 572 694)

3 Spring Street
Sydney NSW 2000

Phone: 02 9247 9323
Mobile: 0411 825 458
Web: compliance.com.au
E-mail: goodmang@compliance.com.au

Our AML/CTF services

At Compliance Australia our consultants have been working in the area of Anti Money-Laundering compliance for over twenty years. With the introduction of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 we have developed a range of flexible and cost effective solutions for clients who are Reporting Entities under the Act, including:

- Identification and development of mitigation procedures of AML/CTF risks
- Determination as to whether a standard or business group registration is required
- Design and implementation of Part A and B compliance programs
- Integration of the AML/CTF programs into the overall governance structure
- Conduct of initial & ongoing training programs for staff, management and directors
- Monitoring of service providers to ensure the adequacy of their AML/CTF programs
- Design and implementation of employee due diligence programs
- Assist the AML/CTF Compliance Officer on an ongoing basis
- Conduct of regular independent assessments and reporting as recommended under the Act
- Assessments and recommendations regarding monitoring and reporting options, including technology based solutions
- Liaison with Austrac in addressing issues that arise under the Act

Our AML/CTF team

Our Director, **Greg Goodman**, has been involved in the design and implementation of anti money laundering programs since the mid 1980's when he was regional Head of Compliance at Bankers Trust Australia, which at the time was the biggest investment bank in Australia. Greg established AML programs across each of the divisions within BT, including funds management, corporate finance, sales and trading, broking and wholesale investment banking. Greg went on to join Arthur Andersen and then Ernst & Young where he conducted a number of AML reviews, including the AML program at Westpac Investment Bank. Since the Act was passed in 2006 Greg has been involved in the design, implementation and review of AML programs for a number of financial institutions.

Perry Hume is a lawyer and financial services specialist with over 25 years experience in regulatory compliance. With the advent of the Proceeds of Crime Act and FTR Act Perry headed up the first Proceeds of Crime Unit in the AFP from 1989 to 1993. During that time Perry was responsible for several criminal and civil prosecutions. Perry was later a senior lawyer and investigator at ASIC and entered the financial services industry in the late 1990's. Since then, Perry has worked at Zurich Financial Services, BT Financial Group and Deutsche Bank and was most recently the Head of Compliance at Ellerston Capital. Perry established the AML programs across each of the international offices of Ellerston. Perry recently designed a number of AML programs under the AML Act for clients including policy, training and monitoring components and has also conducted several independent reviews.

Contact us

To inquire about our AML/CTF services please contact Greg Goodman on 0411 825 458 or via email at goodmang@compliance.com.au