

REPEAL OF THE FINANCIAL TRANSACTION REPORTS ACT

4 December 2024

To: ALL AADA MEMBERS

Parliament has recently passed the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Amendment Bill.

In addition to amending the AML/CTF Act, the Bill repeals the Financial Transaction Reports Act 1988 (FTR Act).

The FTR Act mostly affects solicitors and motor vehicle dealers who act as insurers or insurance intermediaries. This means obligations these businesses have under the FTR Act will end when the FTR Act is repealed.

The repeal will take effect 28 days after the AML/CTF Amendment Bill gains Royal Assent.

What this means for Dealers

At the moment, Dealers have obligations to submit transaction reports under the FTR Act which may include significant cash transaction reports (SCTRs) and suspect transaction reports (SUSTRs).

After the FTR Act is repealed, Dealers will not need to submit reports about transactions that occur on or after the repeal date. Dealers will still need to report transactions that occur before the repeal.

AUSTRAC recommends Dealers start preparing for the change now and should start reviewing their processes and standard operating procedures, and prepare their staff for the change.

This change does not affect any obligations that Dealers have under other legislation, such as the AML/CTF Act, and the AADA advises Dealers to seek their own advice regarding ongoing reporting obligations.

If you have any questions or need further information, please contact:

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