

From:
To: [Policy Consultation](#)
Cc:
Subject: Comments / Submission re Industry Contribution Methodology for 2017/18 FY [EXTERNAL]
Date: Thursday, 1 June 2017 10:17:37 AM

Dear Sir / Madam,

Thank you for the opportunity to comment on the proposed Industry Contributions cost recovery scheme proposed for use in the 2017/18 financial year.

The Australian Bookmakers Association, representing Australian on-course bookmakers nationally, is strongly supportive of the scheme proposed.

In particular it is our view that small organisations and sole trader businesses (which typify our membership) should not be burdened with financial contributions towards the operational costs of AUSTRAC. In this respect the proposed model and related contribution payment minimum thresholds for both scale of business profitability and volume of transaction reports are considered to be most appropriate.

Our members already face significant direct costs (as a proportion of their business turnover and profitability) in meeting compliance and reporting requirements under the current AUSTRAC legislative and regulatory framework. Any further costs burden in the context of cost recovery of AUSTRAC's administrative costs would in our view represent an unfair and inappropriate additional burden on their small businesses.

Thanks you once again for the opportunity to comment on next year's proposed scheme.

Yours Sincerely,

Peter Fletcher
Chief Executive Officer
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195 Pitt Street
SYDNEY NSW 2000