

From:
To: [Policy Consultation](#)
Cc:
Subject: FSC response on Third consultation on Industry Contribution (subject to further FSC feedback)
Date: Wednesday, 3 December 2014 10:21:59 PM

Dear AUSTRAC

Thank you for the opportunity to consult on the third consultation paper on the AUSTRAC Industry Contribution.

In relation to the Industry Contribution generally, FSC's submissions to the **first** and **second** consultation paper on the Industry Contribution stand, and this is the case irrespective of the minor refinements to the charging model proposed in the third consultation paper. We reiterate our prior submissions **attached**.

FSC acknowledges and supports the following comments in the third consultation paper:

1. "It is proposed that in order to limit the financial burden on leviable entities, the invoices for the AUSTRAC industry contribution for the 2015-16 financial year will not be issued until October 2015."
2. "In recognition of industry submissions, in *usual circumstances* AUSTRAC does not intend to invoice leviable entities more than once in a given financial year. In circumstances where AUSTRAC receives an additional appropriation in a financial year, it is proposed that the additional amount to be collected will be invoiced in the following financial year." [FSC's only observation is that the reference to "usual circumstances" caveats AUSTRAC's position so is not definitive and we seek a definitive (not caveated) statement from AUSTRAC.]

Otherwise, in relation to the third consultation paper, FSC simply reiterates its submissions made in the first and second round consultations (we attach our prior submissions).

FSC has today sought FSC member feedback as to whether FSC members would like FSC to make a more detailed submission to the third consultation (in addition to our comments above). If FSC members instruct FSC to make a further more detailed submission to the third consultation, we will do so. If FSC does not provide any additional comments to the third consultation, then this email constitutes our comments in response to the third consultation.

Yours sincerely

Stephen Judge

Stephen Judge | General Counsel
Financial Services Council