23rd July 2014

Discussion Paper – AUSTRAC Industry Contribution
Legal and Policy Branch
PO Box 13173
Law Courts Post Office
MELBOURNE
VIC 8010

Australian Security Industry Association Limited

The peak body for security professionals

Sent by email: policy_consultation@austrac.gov.au

Industry Comment Discussion Paper – Industry Contribution

Dear Sir/Madam,

The Australian Security Industry Association Limited (ASIAL) welcomes the opportunity to provide comment in response to the discussion paper '*Industry Contribution'*.

As the recognised peak national body for the private security industry, ASIAL represents approximately 3,000 members, including over 150 organisations who provide Cash in Transit (CIT) services.

ASIAL congratulates AUSTRAC and the Federal Government in its Budget announcement of the introduction of an AUSTRAC Industry Contribution model with opportunities to simplify the process for calculating the amount payable by reporting entities.

Approximately 3,600 entities will not now be subject to the AUSTRAC Industry Contribution, which is a welcomed outcome. We support the function performed by AUSTRAC as Australia's anti-money laundering and terrorism regulator and as Australia's Financial Intelligence Unit (FIU). However, we do remain opposed to the imposition of a fee on any security provider of CIT services to fund the regulatory objectives of AUSTRAC.

We recognise the broader public benefit to be served by reporting entities complying with their obligations, however the public benefit is not served by financially penalising any entity through an AUSTRAC imposed fee. As a public benefit, the regulatory functions of AUSTRAC should be funded through Government consolidated revenue.

Yours sincerely

Bryan de Caires
Chief Executive Officer