



Anti-Money Laundering and Counter-Terrorism Financing Act (Exemption—Westpac Banking Corporation) Instrument 2024 (No.15)

I, Daniel Mossop, make the following instrument as a delegate of the AUSTRAC CEO.

Dated 29 July 2024

A handwritten signature in blue ink, appearing to read 'Daniel Mossop', is positioned below the date.

Daniel Mossop
National Manager, Reform Policy and Mutual Evaluation Branch
Australian Transaction Reports and Analysis Centre

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1 Name

This instrument is the *Anti-Money Laundering and Counter-Terrorism Financing (Exemption— Westpac Banking Corporation) Instrument 2024 (No. 15)*.

2 Commencement

This instrument commences on the day after it is signed.

3 Cessation

This instrument ceases to have effect three years after the day it is signed.

4 Authority

This instrument is:

- (1) made under paragraph 248(1)(a) of the Act; and
- (2) subject to the conditions in section 8 of this instrument, as authorised under paragraph 248(2)(b) of the Act.

5 Definitions

In this instrument:

Act means the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*.

QuickSuper Clearing House platform means the platform owned and/or operated by Westpac designed to facilitate superannuation contributions from employers, to superannuation funds for the benefit of employees.

Superannuation contribution means anything of value that increases the capital of a superannuation fund provided by a person whose purpose is to benefit one or more particular members of the fund or all members in general.

SuperStream means the government reforms introduced in 2012 to improve the efficiency of the super system and includes the *Superannuation Data and Payment Standards 2012*. Under SuperStream, all super transactions must be sent electronically.

Westpac means Westpac Banking Corporation, ABN 33 007 457 141

6 Application

This instrument applies to Westpac, in respect of superannuation contributions made by employers to Australian superannuation funds using the QuickSuper Clearing House platform that must meet the standards set out under the *Superannuation Data and Payment Standards 2012*.

7 Exempted provisions

Westpac is exempt from the following provisions of the Act:

- (1) Subsection 64(6); and

- (2) Paragraph 64(7)(f).

8 Conditions

This instrument is subject to the following conditions:

- (1) This instrument only applies to Westpac, in respect of superannuation contributions to Australian superannuation funds via the QuickSuper Clearing House platform.
- (2) Westpac must notify the AUSTRAC CEO, in writing, of any event that may affect its ability to comply with this instrument within 14 days of such an event occurring.

Important Notice to the person named in this instrument

1. Under subsection 248(3) of the Act, a person granted an exemption subject to one or more conditions must comply with the conditions specified in the instrument. Failure to comply with subsection 248(3) is a civil penalty provision and may result in any or all of the following:
 - the exemption ceasing to apply to the person during any period in which the person does not comply with the relevant condition/s;
 - the exemption being revoked;
 - the AUSTRAC CEO applying to the Federal Court of Australia for a civil penalty order requiring the person to pay a pecuniary penalty in respect of the breach.
2. Under sections 136 and 137 of the Act, it is an offence to provide false or misleading information or documents to the AUSTRAC CEO. If any of the information submitted by the applicant or its representatives is found to be false or misleading, the exemption may be revoked and action initiated against the applicant.
3. The person granted the exemption may request the AUSTRAC CEO to revoke or vary the exemption at any time.
4. Any request to vary or extend this exemption must be submitted to the AUSTRAC CEO or an approved delegate no later than 90 days before the date the change is requested to commence.
5. This exemption does not preclude the person from making communications or disclosures that are otherwise permitted by law.