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The International Comparative Legal Guide to:

Anti-Money Laundering 2018

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A practical cross-border insight into anti-money laundering law

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1 The Crime of Money Laundering and Criminal Enforcement

1.1 What is the legal authority to prosecute money laundering at national level?

Money laundering is a criminal offence under Part 10.2 of the *Criminal Code Act 1995* (Criminal Code). The Commonwealth Director of Public Prosecutions (CDPP) is the primary authority responsible for prosecuting money laundering offences. There are also money laundering offences at the State and Territory level which are prosecuted by authorities in the States and Territories.

1.2 What must be proven by the government to establish money laundering as a criminal offence? What money laundering predicate offences are included? Is tax evasion a predicate offence for money laundering?

A person commits a money laundering offence under the Criminal Code if they "*deal*" with money or property and the money or property is (and the person believes that it is) the *proceeds of crime* or the person intends that the money or property will become an *instrument of crime*. "*Dealing*" includes receiving, possessing, concealing, disposing of, importing or exporting the money or property, or engaging in a banking transaction relating to the money or property.

It is also an offence if the person "*deals*" with money or property and:

- the person is reckless or negligent as to the fact that the money or property is *proceeds of crime* or there is a risk that it will become an *instrument of crime*; or
- it is reasonable to suspect that the money or property is *proceeds of crime*.

For a person to be found guilty of committing a money laundering offence under the Criminal Code, the government must prove the physical and fault elements of the offence beyond reasonable doubt. The physical element is that the dealing took place and the fault element is that the person had the requisite intention, knowledge, recklessness or negligence.

For money or property to be the *proceeds of crime*, it must be wholly or partly derived or realised (directly or indirectly) by any person from the commission of an indictable offence against a law of the Commonwealth, a State, a Territory or a foreign country. For money or property to be an *instrument of crime*, it must be used in the commission of, or used to facilitate the commission of, an indictable offence against a law of the Commonwealth, a State, a Territory or a foreign country.

Under the Criminal Code, a Commonwealth offence may be dealt with as an indictable offence if it is punishable by imprisonment for a period exceeding 12 months.

For example, the crime of tax evasion is generally prosecuted as one or more of the fraud offences under Part 7.3 of the Criminal Code, which are punishable by imprisonment for five years or more (making it an indictable offence). There are also other offences relating to tax evasion under other Commonwealth, State and Territory legislation and a number of those offences are punishable by imprisonment for 12 months or more. Accordingly, tax evasion is likely to be a predicate offence for money laundering.

1.3 Is there extraterritorial jurisdiction for the crime of money laundering? Is money laundering of the proceeds of foreign crimes punishable?

Yes. The offence of money laundering has extraterritorial application under the Criminal Code.

For Australian citizens, Australian residents or Australian bodies corporate, the offence generally applies to all conduct of those persons inside or outside Australia. For all other persons, the relevant geographical link will generally only be established if:

- the conduct that constitutes the money laundering offence (i.e. the "*dealing*" with money or property) occurs wholly or partly in Australia; or
- the conduct that constitutes the predicate offence is a Commonwealth, State or Territory indictable offence (not a foreign offence).

For example, a foreign person may commit a money laundering offence under the Criminal Code if the predicate offence is a foreign crime but the "*dealing*" with the proceeds of the foreign crime occurs in Australia.

1.4 Which government authorities are responsible for investigating and prosecuting money laundering criminal offences?

See the response to question 1.1 above.

A number of government bodies may investigate and refer money laundering offences to the CDPP, including the Australian Federal Police (AFP), the Australian Taxation Office and Australian Transaction Reports and Analysis Centre (AUSTRAC). State and Territory bodies may also refer matters to State and Territory prosecution authorities.

1.5 Is there corporate criminal liability or only liability for natural persons?

Corporate criminal liability exists in Australia. The Criminal Code applies to bodies corporate in the same way as it applies to individuals. A body corporate can therefore be convicted of a money laundering offence under the Criminal Code. The principles relating to the fault element and physical element of the offence that must be proved in respect of bodies corporate are set out in Part 2.5 of the Criminal Code.

1.6 What are the maximum penalties applicable to individuals and legal entities convicted of money laundering?

The maximum penalties for money laundering offences vary depending on the value of the money or property that has been dealt with and the degree of knowledge of the offender. For individuals, the maximum penalty under the Criminal Code is 25 years of imprisonment and a A$315,000 fine (i.e. 1,500 penalty units) for an offence of dealing with the proceeds of crime which have a value of A$1,000,000 or more, where the person believes the money or property to be the proceeds of crime. For bodies corporate, the maximum penalty for the same offence is a A$1,575,000 fine (see *Crimes Act 1914* section 4B).

1.7 What is the statute of limitations for money laundering crimes?

There is generally no time limit for prosecutions of money laundering offences under the Criminal Code (see *Crimes Act 1914* section 15B). There is a time limit for the CDPP to bring proceedings (one year after the commission of a money laundering offence) where the maximum term of imprisonment for an individual is six months or less or the maximum penalty for a body corporate is 150 penalty units or less (these are generally money laundering offences where the value of the money or property dealt with is low and the fault element consists of recklessness or negligence).

There are also time limits on prosecutions of money laundering offences at the State level. For example, in New South Wales (NSW) and Victoria there are summary offences of dealing with property suspected of being the proceeds of crime which require proceedings to be commenced no later than six and 12 months, respectively, after the offence was alleged to have been committed.

1.8 Is enforcement only at the national level? Are there parallel state or provincial criminal offences?

Australia has a federal system of government. There are parallel criminal offences in all Australian States and Territories (with the exception of Western Australia) that deal with the offence of money laundering. The legislation is broadly consistent across all jurisdictions and addresses the offences of dealing with the proceeds and instruments of crime. Penalties vary depending on whether the accused knew, reasonably suspected or was reckless as to the fact that they were engaged in money laundering. An exception of note is in the Australian Capital Territory where it is a strict liability offence under the *Crimes Act 1900* (ACT) to deal with property that is suspected of being the proceeds of crime. Enforcement of these laws is carried out by the relevant State or Territory police force.

1.9 Are there related forfeiture/confiscation authorities? What property is subject to confiscation? Under what circumstances can there be confiscation against funds or property if there has been no criminal conviction, i.e., non-criminal confiscation or civil forfeiture?

Legislation at the Commonwealth, State and Territory levels in Australia enables the restraint and forfeiture of property that is an instrument of an offence or the proceeds of an offence.

Under the Commonwealth *Proceeds of Crime Act 2002* (POCA), the AFP or CDPP may apply to a court to make a restraining, forfeiture or freezing order. Restraining orders include unexplained wealth orders. The grounds for an order differ depending on the order sought. For example, on the AFP's or CDPP's application, a court must make an order that property specified in the order be forfeited to the Commonwealth if (among other grounds) a person has been convicted of one or more indictable offences and the court is satisfied that the property is proceeds or an instrument of one or more of the offences (POCA section 48).

However, for some orders, property can be restrained and forfeited even if there has been no criminal conviction. For example, where a person is suspected of committing a serious offence, a restraining order can restrain all of the person's property (regardless of its connection to the suspected offence, POCA section 18). If such a restraining order is in force for at least six months, the AFP can apply for all the property to be forfeited to the Commonwealth, even if the suspect has not been convicted of a serious offence and the property has no connection with the offence (POCA section 47).

"*Property*" includes actual personal and real property, as well as interests in that property which are subsequently acquired (such as a mortgage). Property can be proceeds or an instrument of an offence even if the property is situated outside of Australia.

1.10 Have banks or other regulated financial institutions or their directors, officers or employees been convicted of money laundering?

There have been two instances where employees of a bank have been convicted of money laundering. In both instances, however, money laundering was a secondary charge. A NSW employee of the Commonwealth Bank was convicted of stealing and recklessly dealing with the proceeds of crime after he assumed the identities of bank customers to obtain credit cards (*Butler v R* [2012] NSWCCA 54). An associate director of the National Australia Bank was convicted of insider trading and dealing with the proceeds of crime after he used confidential Australian Bureau of Statistics information to execute profitable derivatives trades (*Kamay v the Queen* [2015] VSCA 296).

1.11 How are criminal actions resolved or settled if not through the judicial process? Are records of the fact and terms of such settlements public?

Generally criminal actions are resolved or settled through the judicial process, with imprisonment and fines being the two main outcomes. The Commonwealth, State or Territory may also apply to have the money or property of the offender seized through a forfeiture order under POCA or similar State or Territory legislation (see the response to question 1.10 above).

2 Anti-Money Laundering Regulatory/ Administrative Requirements and Enforcement

2.1 What are the legal or administrative authorities for imposing anti-money laundering requirements on financial institutions and other businesses? Please provide the details of such anti-money laundering requirements.

Anti-money laundering and counter-terrorism financing (AML/CTF) requirements are imposed on financial institutions and other businesses under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF Act).

At a high level, the AML/CTF Act requires reporting entities (REs) to:

- enrol with AUSTRAC as an RE and (if the RE provides remittance services) apply for registration as a remittance service provider;
- undertake a money laundering and terrorism financing (ML/TF) risk assessment and monitor for ML/TF risk on an ongoing basis;
- adopt an AML/CTF Program which addresses specific matters;
- appoint an AML/CTF Compliance Officer;
- conduct employee due diligence;
- conduct due diligence and, where applicable, enhanced due diligence on customers;
- identify beneficial owners of customers and identify if the customer or beneficial owner is a politically exposed person (PEP);
- undertake transaction monitoring;
- deliver AML/CTF risk awareness training;
- report suspicious matters to AUSTRAC;
- report certain cash transactions, international funds transfer instructions and cross-border cash movements to AUSTRAC;
- report on compliance with the AML/CTF Act to AUSTRAC annually;
- ensure that components of the AML/CTF Program are subject to regular independent review; and
- pay an annual supervisory levy to AUSTRAC.

2.2 Are there any anti-money laundering requirements imposed by self-regulatory organisations or professional associations?

No. RE's legal requirements are contained in the AML/CTF Act, the *Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No. 1)* (AML/CTF Rules) and other regulations made under the AML/CTF Act from time to time. REs are also bound by the AML/CTF Programs they adopt, as a breach of the AML/CTF Program may also constitute a breach of one or more civil penalty obligations under the AML/CTF Act.

2.3 Are self-regulatory organisations or professional associations responsible for anti-money laundering compliance and enforcement against their members?

No, such organisations and associations are not responsible for compliance and enforcement against their members.

2.4 Are there requirements only at the national level?

Yes, there are requirements only at national level.

2.5 Which government agencies/competent authorities are responsible for examination for compliance and enforcement of anti-money laundering requirements? Are the criteria for examination publicly available?

AUSTRAC is responsible for examining REs for compliance and commencing enforcement action against REs for breaches of the AML/CTF Act.

2.6 Is there a government Financial Intelligence Unit ("FIU") responsible for analysing information reported by financial institutions and businesses subject to anti-money laundering requirements? If so, are the criteria for examination publicly available?

Yes. AUSTRAC functions as both Australia's FIU and AML/CTF regulator.

AUSTRAC has published a monitoring policy on its website: http://www.austrac.gov.au/about-us/policies/monitoring-policy.

2.7 What is the applicable statute of limitations for competent authorities to bring enforcement actions?

AUSTRAC must apply to the Federal Court for a civil penalty order no later than six years after the contravention is alleged to have occurred. There are no stipulated time limits for other enforcement actions.

2.8 What are the maximum penalties for failure to comply with the regulatory/administrative anti-money laundering requirements and what failures are subject to the penalty provisions?

The maximum penalty for breach of a civil penalty provision under the AML/CTF Act is A$21 million per breach. Most of the key obligations under the AML/CTF Act are civil penalty provisions.

2.9 What other types of sanction can be imposed on individuals and legal entities besides monetary fines and penalties?

Civil and criminal actions can also be resolved through the imposition of enforceable undertakings and infringement notices. Enforceable undertakings are accepted by the AUSTRAC CEO as an alternative to civil or criminal action. An enforceable undertaking documents a binding obligation of the RE to either take a specified action or refrain from taking an action that may contravene the AML/CTF Act. The undertaking can be enforced by the courts if it is not complied with.

Infringement notices are also available for some contraventions of the AML/CTF Act. A fine usually accompanies the infringement notice.

Remedial directions can be given by AUSTRAC to inform an entity of a specific action it must take to avoid contravening the AML/CTF Act which may include ordering an entity to undertake a ML/TF risk assessment.

AUSTRAC also has the power to suspend or cancel a remittance provider's registration if they have contravened the AML/CTF Act or present a significant ML/TF risk or people-smuggling risk.

There is no specific liability regime under the AML/CTF Act applicable to directors, officers and employees. However such individuals may be liable for an ancillary contravention of a civil penalty provision if they aid, abet, counsel, procure, induce, are knowingly concerned in or party to, or conspire with others to effect a contravention of a civil penalty provision of the AML/CTF Act. Further, directors have obligations under the *Corporations Act 2001* which may be breached if a company does not comply with its obligations under the AML/CTF Act.

There are no general powers under the AML/CTF Act to suspend or bar individuals from employment in certain sectors, although the AUSTRAC CEO may cancel a person's registration as a remittance service provider.

2.10 Are the penalties only administrative/civil? Are violations of anti-money laundering obligations also subject to criminal sanctions?

Most of the penalties under the AML/CTF Act are civil in nature. This means that the sanctions are not imposed through the criminal process and accordingly only require the civil standard of proof (the balance of probabilities) to attract a penalty. These sanctions include monetary fines, enforceable undertakings and infringement notices.

Some breaches will attract criminal sanctions, including the tipping off prohibition (see the response to question 3.8 below). It is also a criminal offence to provide, possess or make a false document, operate a designated service under a false name, or conduct cash transactions with the aim of avoiding reporting requirements. Operating an unregistered remittance business will also attract criminal sanctions.

2.11 What is the process for assessment and collection of sanctions and appeal of administrative decisions? a) Are all resolutions of penalty actions by competent authorities public? b) Have financial institutions challenged penalty assessments in judicial or administrative proceedings?

AUSTRAC has investigative powers to compel entities to produce documents. It will generally use these powers to conduct reviews of REs on a regular basis. The fact that AUSTRAC is conducting a review of an entity or the results of those reviews are not made public unless it proceeds to a formal sanction.

If AUSTRAC wishes to pursue a civil penalty or an injunction, AUSTRAC's CEO must apply to the Federal Court for an order to that effect. The application for an order, any defence filed and the court's decision are all publicly available.

Infringement notices may be given by an authorised officer and copies are available on AUSTRAC's website. Remedial directions and enforceable undertakings may only be issued by the AUSTRAC CEO and are available on AUSTRAC's website. Only remedial actions and enforced external audits are reviewable outside the court system. If the decision is made by an AUSTRAC delegate, it may be reviewed by the AUSTRAC CEO whose decision may in turn be reviewed by the Administrative Appeals Tribunal.

3 Anti-Money Laundering Requirements for Financial Institutions and Other Designated Businesses

3.1 What financial institutions and other businesses are subject to anti-money laundering requirements? Describe which professional activities are subject to such requirements and the obligations of the financial institutions and other businesses.

The AML/CTF Act applies to designated services provided at or through a permanent establishment in Australia or, if the provider has a certain Australian connection, provided at or through a permanent establishment outside Australia.

There are at least 70 designated services, grouped into financial services, bullion dealing and gambling services. If the person provides a designated service with the requisite geographical link, the person is an RE and must comply with the AML/CTF Act (see the response to question 2.1 above).

3.2 Are certain financial institutions or designated businesses required to maintain compliance programmes? What are the required elements of the programmes?

Yes. The AML/CTF Program must be composed of a Part A and a Part B and specifically address matters prescribed by the AML/CTF Act and AML/CTF Rules. These matters generally align with the obligations under the AML/CTF Act outlined in the response to question 2.1 above.

3.3 What are the requirements for recordkeeping or reporting large currency transactions? When must reports be filed and at what thresholds?

If an RE commences to provide, or provides, a designated service to a customer and the provision of the service involves a transaction involving the transfer of A$10,000 or more in physical currency or e-currency, the RE must report the transaction to AUSTRAC within 10 business days after the day on which the transaction took place.

3.4 Are there any requirements to report routine transactions other than large cash transactions? If so, please describe the types of transactions, where reports should be filed and at what thresholds, and any exceptions.

Yes. REs must report suspicious matters to AUSTRAC (see the response to question 3.8 below). There is an obligation on banks and remittance providers to report international funds transfer instructions (IFTIs) to AUSTRAC. The obligation applies to the last person to send the IFTI out of Australia (for outgoing instructions) and the first person to receive the IFTI from outside Australia (for incoming instructions). There are no dollar thresholds applicable to suspicious matter or IFTI reporting.

A person moving physical currency of A$10,000 or more into or out of Australia must report the movement to AUSTRAC, a customs officer or a police officer.

3.5 Are there cross-border transaction reporting requirements? Who is subject to the requirements and what must be reported under what circumstances?

See the response to question 3.4 above.

3.6 Describe the customer identification and due diligence requirements for financial institutions and other businesses subject to the anti-money laundering requirements. Are there any special or enhanced due diligence requirements for certain types of customers?

Before providing a designated service to a customer, the RE must undertake the applicable customer identification procedure set out in Part B of its AML/CTF Program. The procedure to be undertaken will depend on the type of customer being onboarded. The AML/CTF Rules require Part B to contain specific procedures for customers who are individuals, companies and trustees (among other types of entities). Generally, the process requires collection of prescribed information and verification of that information from reliable and independent documents or electronic data.

REs are required to conduct enhanced due diligence on the customer if (in addition to any other trigger events set out in the AML/CTF Program):

- the RE determines under its risk-based systems and controls that the ML/TF risk is high;
- a designated service is being provided to a customer who is or who has a beneficial owner who is a foreign PEP;
- a reportable suspicion has arisen; or
- the RE is entering into or proposing to enter into a transaction with a party physically present in (or is a corporate incorporated in) a prescribed foreign country, which currently includes the Democratic People's Republic of Korea and Iran.

REs must also conduct ongoing customer due diligence in accordance with the AML/CTF Rules and their AML/CTF Program.

3.7 Are financial institution accounts for foreign shell banks (banks with no physical presence in the countries where they are licensed and no effective supervision) prohibited? Which types of financial institutions are subject to the prohibition?

Yes. A financial institution must not enter into a banking relationship with a shell bank or a banking institution that has a banking relationship with a shell bank. If a bank subsequently finds out that it is in a shell bank arrangement, it must terminate the relationship within 20 business days. The definition of shell bank in the AML/CTF Act covers financial institutions and affiliates which have no physical presence in the country they are incorporated in.

3.8 What is the criteria for reporting suspicious activity?

At a high level, an RE has a suspicious matter reporting obligation if:

- the RE commences to provide or proposes to provide a designated service to a person, or a person requests the RE to provide them with a designated service or inquires whether the RE would be willing or prepared to provide them with a designated service; and
- the RE suspects on reasonable grounds that:
  - the person (or their agent) is not who they claim to be;
  - the provision or prospective provision of the designated service is preparatory to the commission of a money laundering or terrorism financing offence;
  - the RE has information that may be relevant to the investigation or prosecution of a person for a money laundering offence, for a terrorism financing offence, for evasion or attempted evasion of a tax law, or for **any other offence** against a law of the Commonwealth or of a State or Territory; or
  - the RE has information that may be of assistance in the enforcement of proceeds of crime laws.

If a suspicious matter reporting obligation has arisen, the RE must not disclose to someone other than AUSTRAC:

- that the RE has reported a suspicion to AUSTRAC;
- that the RE has formed a reportable suspicion; or
- any other information from which the recipient of the information could reasonably be expected to infer that the report has been made or that the suspicion has been formed.

There are some exceptions to the tipping off prohibition, including certain disclosures to law enforcement bodies, legal practitioners and other members of a RE's designated business group.

Suspicious matter reporting does not constitute a legal safe harbour or defence to prosecution of the RE for a criminal offence (including money laundering offences).

3.9 Does the government maintain current and adequate information about legal entities and their management and ownership, i.e., corporate registries to assist financial institutions with their anti-money laundering customer due diligence responsibilities, including obtaining current beneficial ownership information about legal entity customers?

The Australian Securities and Investments Commission (ASIC) maintains information about each Australian company's directors, shareholders and ultimate holding company. ASIC does not maintain information about the natural persons who are the entities' ultimate beneficial owners. This means that the register does not assist in compliance with beneficial ownership requirements.

3.10 Is it a requirement that accurate information about originators and beneficiaries be included in payment orders for a funds transfer? Should such information also be included in payment instructions to other financial institutions?

Banks who accept a transfer instruction at or through a permanent establishment of the bank in Australia must obtain certain information about the payer and, before passing on the transfer instruction to another person in the funds transfer chain, ensure that the instruction includes certain information about the payer.

Interposed institutions in the funds transfer chain must also pass on certain information about the payer.

Certain information about the payer and payee must be included in reports to AUSTRAC of IFTIs transmitted out of Australia.

3.11 Is ownership of legal entities in the form of bearer shares permitted?

The *Corporations Act 2001* prohibits an Australian-registered company from issuing bearer shares. Bearer shares are still permitted

if a company has transferred its registration to Australia from a jurisdiction where bearer shares are legal. In this instance, a bearer shareholder has the option of surrendering the bearer share. If they do so, the company must cancel the bearer share and include the bearer's name on their register of members.

3.12 Are there specific anti-money laundering requirements applied to non-financial institution businesses, e.g., currency reporting?

Yes. See the response to question 3.1 above. There is also a proposal to extend the AML/CTF Act to other areas including lawyers, accountants and real estate agents.

Further, the predecessor to the AML/CTF Act, the *Financial Transaction Reports Act 1988* (FTR Act) is still in force for some businesses. The FTR Act imposes reporting requirements on "*cash dealers*" to report suspicious transactions and verify the identity of persons who are account signatories. Solicitors are also required under the FTR Act to report any cash transactions over A$10,000 (or the foreign currency equivalent).

3.13 Are there anti-money laundering requirements applicable to certain business sectors, such as persons engaged in international trade or persons in certain geographic areas such as free trade zones?

No. AML/CTF requirements are generally applicable in respect of customers who are receiving designated services from the RE.

Some obligations may only apply where a person has a connection to a prescribed foreign country, which currently includes the Democratic People's Republic of Korea and Iran.

4 General

4.1 If not outlined above, what additional anti-money laundering measures are proposed or under consideration?

A statutory review of the AML/CTF Act was undertaken by the Commonwealth Attorney-General's Department in 2013 to 2016 which resulted in 84 recommendations in relation to Australia's AML/CTF regime. The government is in the process of implementing the recommendations in phases. The first phase addresses the regulation of digital currency exchange providers, AUSTRAC's power to issue infringement notices and some deregulatory measures.

4.2 Are there any significant ways in which the anti-money laundering regime of your country fails to meet the recommendations of the Financial Action Task Force ("FATF")? What are the impediments to compliance?

FATF has identified deficiencies in Australia's compliance with the FATF recommendations. FATF's key findings include that Australia should:

- focus more on identifying ML/TF risks, with a particular emphasis on the not-for-profit sector;
- substantially improve the mechanisms for ascertaining and recording beneficial owners in the context of customer due diligence, especially in the context of trustee information retention;
- take a more active role in investigating and prosecuting money laundering offences; and
- extend the AML/CTF regime to Designated Non-Financial Businesses and Professions (DNFBP), including lawyers, real estate agents and accountants.

4.3 Has your country's anti-money laundering regime been subject to evaluation by an outside organisation, such as the FATF, regional FATFs, Counsel of Europe (Moneyval) or IMF? If so, when was the last review?

Yes. FATF evaluated Australia's AML/CTF regime in 2014 to 2015, releasing its report in April 2015. The report is available on FATF's website http://www.fatf-gafi.org/documents/documents/mer-australia-2015.html.

4.4 Please provide information for how to obtain relevant anti-money laundering laws, regulations, administrative decrees and guidance from the Internet. Are the materials publicly available in English?

The AML/CTF Act and related legislation are published on the website https://www.legislation.gov.au/. AUSTRAC publishes guidance on its website http://www.austrac.gov.au/.

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Kate specialises in anti-money laundering, counter-terrorism financing, proceeds of crime, sanctions and modern slavery. In her role, Kate advises banks and other financial institutions, payment services providers, casinos and gaming companies and fintechs in Australia and offshore on complying with the Australian regime and the expectations of the regulator AUSTRAC. Kate and her team have also created bespoke regtech tools for their clients to assist with compliance with AML/CTF and sanctions laws.

Kate also specialises in other financial services regulation including Australian financial services and credit licences and privacy and regularly undertakes independent reviews on behalf of her clients.

In recognition of her achievements, Kate was listed as one of Australia's Best Lawyers for 2015 and 2016 in the Banking and Finance division.

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Amelia works with Australian banks, global financial institutions and fintechs, advising on market entry, structuring, licensing and regulatory compliance. Complementing her regulatory expertise, Amelia has also designed a number of AML/CTF regtech tools for clients, which streamline and automate KYC, risk assessments and IFTI reporting.

Amelia works regularly with clients to help design and implement their AML/CTF Programs, ensuring they comply with the AML/CTF Rules and address the money laundering and terrorism financing risks the clients face.

Before joining King & Wood Mallesons, Amelia worked in the Royal Bank of Canada's global AML policy team in the bank's Toronto headquarters.

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- Telecoms, Media & Internet
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