

ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING AMENDMENT ACT 2024

Professional Services – Section 6, Table 6

Designated Service 1	Real estate
Customer The person	Designated Service: Assisting a person in the planning or execution of a transaction, or otherwise acting for or on behalf of a person in a transaction, to sell, buy or otherwise transfer real estate, where: <ol style="list-style-type: none"> a. the service is provided in the course of carrying on a business; and b. the sale, purchase or other transfer is not pursuant to, or resulting from, an order of a court or tribunal
Defined terms:	Customer, person, transfer, real estate, provide, business

Designated Service 2	Sale, purchase and transfer of a body corporate or legal arrangement
Customer The person	Designated Service Assisting a person in the planning or execution of a transaction, or otherwise acting for or on behalf of a person in a transaction, to sell, buy or otherwise transfer a body corporate or legal arrangement, where: <ol style="list-style-type: none"> a. the service is provided in the course of carrying on a business; and b. the sale, purchase or other transfer is not pursuant to, or resulting from, an order of a court or tribunal
Defined terms:	Customer, person, transfer, body corporate, legal arrangement, provide, business

Designated Service 3	Receipt, holding, controlling, disbursing and managing money, accounts securities, virtual assets and other property
Customer The person	Designated Service Receiving, holding and controlling (including disbursing) or managing a person's: <ol style="list-style-type: none"> a. money; or b. accounts; or c. securities and securities accounts; or d. virtual assets; or e. other property; as part of assisting the person in the planning or execution of a transaction, or otherwise acting for or on behalf of a person in a transaction in the course of carrying on a business (other than in a circumstance covered by subsection (5C))
Defined terms:	Customer, person, money, virtual assets, property

Designated Service 4	Equity and debt financing
Customer The person	Designated Service Assisting a person in organising, planning or executing a transaction, or otherwise acting for or on behalf of a person in a transaction, for equity or debt financing relating to: <ol style="list-style-type: none"> a body corporate (or proposed body corporate); or a legal arrangement (or proposed legal arrangement); in the course of carrying on a business
Defined terms:	Customer, person, body corporate, legal arrangement, business

Designated Service 5	Shelf companies
Customer The buyer or transferee	Designated Service Selling or transferring a shelf company in the course of carrying on a business
Defined terms:	Customer, transfer, company, business

Designated Service 6:	Creating or restructuring a body corporate or legal arrangement
Customer The person and: <ol style="list-style-type: none"> if the body corporate is a company and the service is creating the company — the beneficial owners and directors of the company; or if the legal arrangement is an express trust and the service is creating the express trust—the trustee, settlor and beneficiaries of the trust 	Designated Service Assisting a person to plan or execute, or otherwise acting on behalf of a person in, the creation or restructuring of: <ol style="list-style-type: none"> a body corporate (other than a corporation under the <i>Corporations (Aboriginal and Torres Strait Islander) Act 2006</i>); or a legal arrangement; in the course of carrying on a business
Defined terms:	Customer, person, body corporate, legal arrangement, business, company, beneficial owner, director, express trust, trustee, trust

Designated Service 7	Company directors, secretaries, powers of attorney, partnerships, trusts or other legal arrangements
Customer The nominator	Designated Service Acting as, or arranging for another person to act as, any of the following, on behalf of a person (the <i>nominator</i>), in the course of carrying on a business: <ol style="list-style-type: none"> a director or secretary of a company; a power of attorney of a body corporate or legal arrangement; a partner in a partnership; a trustee of an express trust;

	e. a position in any other legal arrangement that is functionally equivalent to a position mentioned in any of the above paragraphs; other than in a circumstance covered by subsection (5E)
Defined terms:	Customer, person, business, body corporate, legal arrangement, director, company, trustee, express trust, partnership

Designated Service 8	Nominee shareholder of a body corporate or legal arrangement
Customer The nominator	Designated Service Acting as, or arranging for another person to act as, a nominee shareholder of a body corporate or legal arrangement, on behalf of a person (the <i>nominator</i>), in the course of carrying on a business
Defined terms:	Customer, person, nominee shareholder, body corporate, legal arrangement, business

Designated Service 9	Registered offices and principal places of business of body corporates or legal arrangements
Customer The person to whom the service is provided	Designated Service Providing a registered office address or principal place of business address of a body corporate or legal arrangement, in the course of carrying on a business
Defined terms:	Customer, person, provide, body corporate, legal arrangement, business

Defined Terms

Arrangement	includes: <ul style="list-style-type: none"> a. any agreement, arrangement, understanding, promise or undertaking, whether express or implied, and whether or not enforceable, or intended to be enforceable, by legal proceedings; and b. any scheme, plan, proposal, action, course of action or course of conduct, whether unilateral or otherwise.
Beneficial owner	beneficial owner of a person (other than an individual) means an individual who: <ul style="list-style-type: none"> a. ultimately owns (either directly or indirectly) 25% or more of the person; or b. controls (directly or indirectly) the person.
Business	includes a venture or concern in trade or commerce, whether or not conducted on a regular, repetitive or continuous basis.
Company	has the same meaning as in the <i>Income Tax Assessment Act 1997</i> .
Customer	includes a prospective customer
Director	director of a company includes a member of a body corporate incorporated for a public purpose by a law of the Commonwealth, a State or a Territory.

Express trust	means a trust expressly and intentionally created in writing by a settlor but does not include a testamentary trust.
Legal arrangement	<ul style="list-style-type: none"> a. an express trust; or b. a partnership; or c. a joint venture; or d. an unincorporated association; or e. an arrangement, including a foreign arrangement such as a fiducie, treuhand or fideicomiso, similar to an arrangement mentioned in any of the above paragraphs.
Money	<p>includes:</p> <ul style="list-style-type: none"> a. physical currency; and b. money held in an account, whether denominated in Australian currency or any other currency; and c. money held on deposit, whether denominated in Australian currency or any other currency; and d. a digital representation of value: <ul style="list-style-type: none"> (i) that is issued by or under the authority of a government body; and (ii) that is intended to function as money. <p>Example: Central bank digital currency.</p>
Nominee shareholder	<p>in relation to a body corporate or legal arrangement, means a person who:</p> <ul style="list-style-type: none"> a. holds shares or an interest in the body corporate or legal arrangement on behalf of another person (the <i>nominator</i>); and b. exercises voting rights associated with the shares or interest according to the instructions of the nominator, or receives dividends on behalf of the nominator, or both.
Partnership	has the same meaning as in the <i>Income Tax Assessment Act 1997</i>
Person	<p>means any of the following:</p> <ul style="list-style-type: none"> a. an individual; b. a company; c. a trust; d. a partnership; e. a corporation sole; f. a body politic.
Property	means any legal or equitable estate or interest in real or personal property, including a contingent or prospective one, but does not include money or a virtual asset.
Provide	includes supply, grant or confer
Real estate	<p>means:</p> <ul style="list-style-type: none"> a. any of the following interests in land in Australia: <ul style="list-style-type: none"> (i) a fee simple interest; (ii) a leasehold interest; (iii) a land use entitlement; or b. an interest, estate, right or entitlement in land in a foreign country that: <ul style="list-style-type: none"> (i) is equivalent to an interest mentioned in paragraph (a); or (ii) otherwise confers ownership rights on the holder of that interest, estate, right or entitlement; or c. an interest prescribed by the regulations; but does not include the following: <ul style="list-style-type: none"> d. incorporeal hereditaments; e. the interest of a mortgagee; f. a leasehold interest under a lease for a term (excluding options for further terms) of 30 years or less;

	<ul style="list-style-type: none"> g. any other interest, estate, right or entitlement in land in a foreign country that is equivalent to an interest mentioned in paragraph (d), (e) or (f); h. an interest prescribed by the regulations.
Transfer	includes any act or thing, or any series or combination of acts or things, that may reasonably be regarded as the economic equivalent of a transfer (for example, debiting an amount from a person's account and crediting an equivalent amount to another person's account).
Trust	means a person in the capacity of trustee or, as the case requires, a trust estate.
Trustee	has the same meaning as in the <i>Income Tax Assessment Act 1997</i> .
Virtual asset	<ol style="list-style-type: none"> 1. A virtual asset is a digital representation of value that: <ol style="list-style-type: none"> a. functions as any of the following: <ul style="list-style-type: none"> (i) a medium of exchange; (ii) a store of economic value; (iii) a unit of account; (iv) an investment; and b. is not issued by or under the authority of a government body; and c. may be transferred, stored or traded electronically. 2. A virtual asset is a digital representation of value that: <ol style="list-style-type: none"> a. enables a person to vote on the management, administration or governance of arrangements connected with a digital representation of value; and b. is not issued by or under the authority of a government body; and may be transferred, stored or traded electronically. 3. A virtual asset is a digital representation of value of a kind prescribed by the AML/CTF Rules. 4. However, the following are not virtual assets: <ol style="list-style-type: none"> a. money; b. a digital representation of value used exclusively within an electronic game; c. customer loyalty or reward points; d. a digital representation of value that is: <ul style="list-style-type: none"> (i) similar to a thing mentioned in paragraph (b) or (c); and (ii) not intended by the issuer to be convertible into another digital representation of value or money; e. a digital representation of value prescribed by the AML/CTF Rules.