

6 July 2018

Mr. Richard J Bunting  
Director, Policy and Guidance  
AUSTRAC

By email only to

[Richard.Bunting@austrac.gov.au](mailto:Richard.Bunting@austrac.gov.au)

Dear Mr. Bunting

## **Request for Final Review Guidance for the Superannuation Sector**

The Financial Services Council (**FSC**) has over 100 members and represents Australia's retail and wholesale funds management businesses, superannuation funds, life insurers, financial advisory networks and licensed trustee companies. The industry is responsible for investing more than \$2.7 trillion on behalf of 13 million Australians. The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Securities Exchange and is the third largest pool of managed funds in the world. The FSC promotes best practice for the financial services industry by setting mandatory Standards for its members and providing Guidance Notes to assist in operational efficiency.

We refer to your email of 22 June 2018 and thank you for the opportunity to provide comments on the proposed Guidance.

We have **attached** to this letter some minor comments in mark-up on the Guidance. It may be useful to add some general observations to the final document (or the webpage where the document is located), along the following lines-

- (a) Impacted entities such as trustees and administrators may wish to refer to the examples in training materials for relevant staff; and
- (b) Those entities may wish to reference these materials in their internal AML documents such as their AML Program, policies and procedures, including risk assessment documents.

**Request for Final Review Guidance for the Superannuation Sector: FSC Response 6 July, 2018**

Should you have any questions, please do not hesitate to contact us.

**Yours sincerely**

A handwritten signature in blue ink that reads "Paul Callaghan." The signature is written in a cursive style with a period at the end.

**Paul Callaghan  
General Counsel**

**Att.**