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Passage of Bill extends AML/CTF regime to legal practices

The Law Council of Australia notes the passing of the Anti-Money Laundering and Counter-Terrorism Financing Amendment Bill 2024. While it would have preferred more time to ensure the new regime addresses risk without detrimental impact on access to justice, the Law Council will now turn its focus to implementation and support for the profession.

“We support efforts to disrupt money laundering and the atrocious crimes connected with it,” Law Council of Australia President, Mr Greg McIntyre said today. “Therefore, we were never opposed to the objectives of this Bill.”

“Our concerns, which have been well ventilated, centre on aspects of the Bill that will damage the trusted relationship lawyers must be able to have with their clients and the substantial regulatory costs these changes will cause.

“The Law Council will now work with the Government to ensure the changes wrought by this Bill are implemented as effectively as possible and the cost burden for legal practitioners and clients is minimised.

“We will continue to seek to limit the extent to which the new regime interferes with a lawyer’s obligation to the court and their client.

“And we will support the profession to prepare for and familiarise themselves with the new requirements and update their compliance processes.”

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