



# THE LUCKY LAUNDRY - AUSTRALIA'S BLACK MONEY WITH NATHAN LYNCH

#### How Australia become a money laundering 'safe haven'

- •Australia agreed to implement 'Tranch 2' global money laundering laws for non-financial corporations in 2006.
- •After stakeholder consultations in 2008, 2010, 2012, 2014, and 2017, the Tranch 2 AML rules were continuously postponed.
- •Left Australia with the weakest AML rules in the world with billions being laundered through our homes:

### Regulation of DNFBPs in selected countries

FATF DNFBP	Australia	United Kingdom	United States	Canada	New Zealand	Hong Kong	Singapore	Malaysia
Casinos	~	V	V	V	V	<b>V</b>	·	V
Real estate agents		~	-	·	·	·	·	<b>*</b>
Lawyers		·			¥	V	·	<b>√</b>
Accountants		~		~	-	<b>✓</b>	-	·
Notaries		·		~	_	~	~	~
TCSPs		V		·	·	✓	·	✓
Dealers in precious metals and stones	(limited to bullion dealers)	-	~	~	~	·	(limited to pawn- brokers)	(except for jewellers in East Malaysia)

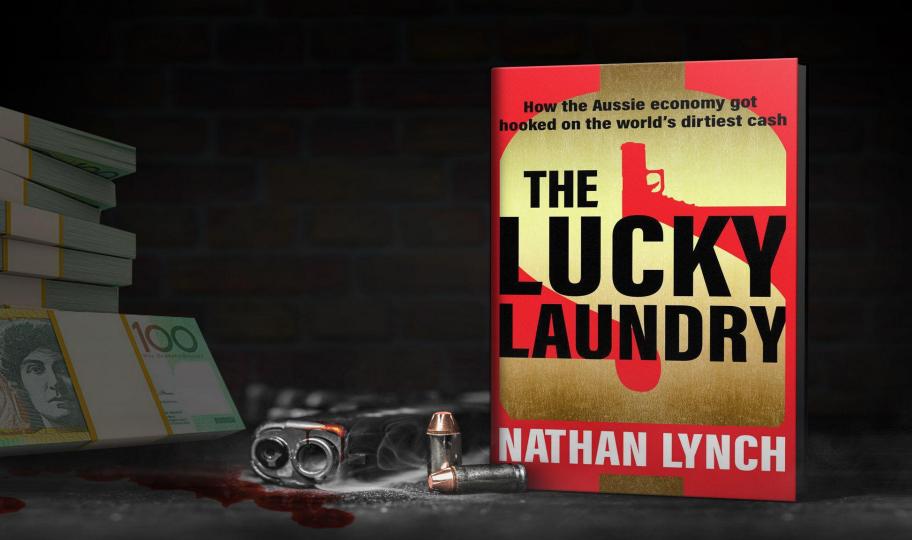
#### **Questions for Nathan Lynch**

- •How pervasive is money laundering into Australia's property market?
- •Why haven't Australia's politicians implemented the Tranche 2 AML rules?
- •What is the view of Australia from global money laundering experts that you deal with?
- •Will the Albanese Labor Government finally succeed? They went to the 2019 election promising to do so? The Greens also support reform.
- •Will the upcoming FATF evaluation of Australia (delayed from 2019) finally embarrass Australia into action?

Viewer question of the week:

## Will the Tranche 2 reforms be implemented before the next election?

Drop your answers in the comments



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