

10 October 2024

Senator Nita Green
Chair
Senate Legal and Constitutional Affairs Legislation Committee
PO Box 6100
Parliament House
CANBERRA ACT 2600

By email: LegCon.Sen@aph.gov.au

Dear Senator

ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING BILL 2024

The Law Society of Western Australia (the Law Society) is grateful for the opportunity to respond to the Senate Legal and Constitutional Affairs Legislation Committee's review of the Anti-Money Laundering and Counter-Terrorism Financing Bill 2024.

The Bill would extend the federal anti-money laundering / counter-terrorism financing (AML/CTF) regime to the Australian legal profession and other so-called "Tranche 2" entities.

As the voice of the legal profession in Western Australia representing near 5000 members, the Law Society supports measures to disrupt money laundering, and the crimes connected with it. However, any extension of the AML/CTF regime to lawyers must not detract from the independent role of the legal profession in the administration of justice, or the centrality of trust and confidence to the client/practitioner relationship.

The Law Society is also very concerned about the extra regulatory costs of the proposed AML/CTF reforms, and their impact on the cost of legal services and the viability of the legal profession, which is already the most regulated profession in Australia.

As a constituent body member of the Law Council of Australia, the Law Society has had the benefit of contributing to and seeing, in draft, the Law Council's submission to the Committee and we fully endorse their submission, and the recommendations that it makes.

If you have any queries relating to the letter, please contact the Chief Executive Officer David Price at dprice@lawsocietywa.asn.au or by telephone (08) 9324 8605.

Yours sincerely



Paula Wilkinson
President