

Attorney-General to make submissions on the matter. I commend the bill to honourable members.

Debate adjourned.

FINANCIAL TRANSACTION REPORTS BILL
(Serial 178)

Bill presented and read a first time.

Mr MANZIE (Attorney-General): Mr Speaker, I move that the bill be now read a second time.

The purpose of this bill is to complement the Commonwealth's Financial Transaction Reports Act 1988 by requiring cash dealers to report suspect Territory transactions, by enabling Territory police to obtain further information about suspect Territory transactions and by protecting cash dealers who make disclosures under the legislation. The Commonwealth's Financial Transaction Reports Act 1988, together with the Proceeds of Crime Act 1987 and the Mutual Assistance on Criminal Matters Act 1988, form a package of legislation aimed directly at money laundering and the proceeds of crime.

The principal object of the Commonwealth's Financial Transaction Reports Act is to facilitate the administration and enforcement of taxation laws. The other objects of the act are to facilitate the administration and enforcement of laws of the Commonwealth (other than taxation laws) and to make information collected for these Commonwealth purposes available to state and territory authorities to facilitate the administration and enforcement of state and territory laws. The act does not require cash dealers to report suspect transactions which may be relevant to the investigation or the prosecution of a person for an offence against a law of a state or territory. The act does not enable state or territory police to obtain further information from cash dealers relevant to investigations of offences against state or territory laws, and protection in the act for cash dealers relates only to the reporting of suspect transactions involving possible breaches of taxation or other Commonwealth laws and to the provision of further information in relation to such matters.

Constitutionally, the Commonwealth cannot legislate to overcome these shortcomings. It is necessary therefore for the states and territories to enact complementary legislation. The Financial Transaction Reports Bill addresses these shortcomings and, in doing so, increases the effectiveness of the Commonwealth's Financial Transaction Reports Act as a law enforcement tool by extending the information which is required to be provided to the Australian Transaction Reports and Analysis Centre, and by enabling the Territory to make full use of financial transaction reports information which is able to be provided to Territory police by the centre. I commend the bill to honourable members.

Debate adjourned.

DISCHARGE OF ITEMS FROM NOTICE PAPER

Mr SETTER (Leader of Government Business): Mr Speaker, I move that the following Government Business Orders of the Day be discharged from the Notice Paper: No 12, relating to the ministerial statement on the Northern Territory University and Fightback; No 14, relating to the ministerial statement on disability services policy; No 15, relating to the ministerial