



Preventing money laundering and terrorism financing is everyone's business

The Australian Government has implemented Anti Money Laundering and Counter Terrorism Financing (AML/CTF) legislation, to combat the illegitimate use of our financial system for disguising proceeds of crime, or to finance terrorism.

What is the purpose of the new legislation?

The new legislation is designed to prevent money laundering and terrorism financing by establishing an audit trail or transaction history, which may provide evidence linking possible criminal acts and their organisers.

The new legislation comes into effect on 12 December 2007 and has been introduced to:

- decrease the risk of Australian businesses being misused for the purposes of money laundering and financial crimes;
- improve Australia's existing anti money laundering and counter terrorism financing system to bring it in line with international standards; and
- meet the needs of law enforcement agencies targeting criminal activity and terrorism.

Will it affect me?

As of 12 December 2007, the Australian financial services industry is required to capture and retain specific information for new clients applying for products and services. This process is generally referred to as 'know your customer' or KYC.

Therefore, if you are a new client applying for a product or service from this date, there will be a requirement for you to complete identification and verification information.

What is IOOF doing to comply with the new legislation?

IOOF, along with other financial services organisations, will be using new identification forms to fulfil our obligations under the legislation.

As a result new clients will be required to complete an identification form and provide verification information, such as a driver's licence, when applying for a product or service from IOOF. We will be unable to open a new account until the new identification and verification requirements have been met.

This identification form is a simple way of collecting the information we need in order to comply with the new regulations. Your financial adviser can help you complete the form and return it along with your IOOF product or service application form.

It is worth noting that IOOF is using the standard industry form created by the Investment and Financial Services Association (IFSA) and the Financial Planning Association (FPA) for this purpose.

Where can I get more information?

If you have any questions about the new requirements, please speak to your financial adviser or visit IOOF's web site (www.ioof.com.au) for more information about our successful implementation of AML requirements.



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