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FOR MEDIA

ANTI-TERRORIST FINANCING LAWS INCH CLOSER AFTER THREE LONG YEARS

Federal Labor welcomes news from Justice Minister Chris Ellison that vital financial sector reform to combat terrorist financing is inching closer to the Parliament – three years after it was first promised.

Far from being an urgent consideration of government in the aftermath of the September 11 and Bali 9 attacks, the Howard Government has been dragging its heels on the issue – and today's release of the third major draft still leaves a second tranche and no end in sight.

Precisely while Senator Ellison should have been consulting with industry to come up with a model that would stop channelling funds to terrorists, his own government was facilitating the transfer of \$300 million in funds to the terrorist regime of Saddam Hussein.

The model envisaged by today's draft Bill is totally different to what was originally proposed after the Justice Minister was rolled in Cabinet.

Put bluntly, Senator Ellison's first try was both abysmal and totally unworkable for finance and cash handling industries.

Labor welcomes the return of sanity to the government's approach and looks forward to reviewing the final Bill before the end of the year.

This result could have and should have been delivered without the totally avoidable delay, if only the Minister had listened to the various industries that were expected to implement the anti-money laundering and counter-terrorist financing regime.

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