



Media Release

Australian Remittance and Currency Providers Association Limited

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The Australian Remittance and Currency Providers Association (ARCPA) are pleased to announce a milestone for the remittance industry in the uplift of AML/CTF compliance practice.

Last year, the industry association for the remittance industry, ARCPA launched the ARCPA Certification program and it has now awarded its first ARCPA Certifications. ARCPA expects this new designation to become the industry standard for remittance providers. The ARCPA Certification program has been designed to comply with the Australian AML/CTF Act 2006 and Autonomous Sanctions Act 2011. The ARCPA Certification program is an independent assessment of an organisation's approach and application of risk and compliance policies and controls.

The ARCPA Certification program is "a step in the right direction" says Mr. Paul Jevtovic APM, CEO of AUSTRAC, the AML/CTF regulator of the remittance industry. Mr. Jevtovic commended the industry body on how far it had come in the past 12 months and added that the ARCPA Certification is "a good approach to creating a benchmark for industry to strive for". He further added that "ARCPA are also to be commended on their desire to collaborate and their acceptance that whilst this a very important step forward, there is still important work to do".

ARCPA is encouraged by the positive feedback from AUSTRAC. "We encourage remittance providers to adopt this industry standard and incorporate it into their internal policies and procedures" said Dianne Nguyen, Director of ARCPA. "This is what is required to uplift the industry's compliance practice.

"Remittance providers who adopt the ARCPA Certification program will differentiate themselves within the industry and reduce the burden for banks in their customer due diligence procedures." said the Director of ARCPA. "The adoption of the Compliance Best Practice will demonstrate the remittance provider's competency and capacity in managing ML/TF and sanctions risks."

World's First Industry Certification.

The ARCPA Certification is a global best practice for the remittance industry and ARCPA expects it to be adopted, in part or full, by industry bodies overseas.

For more information on the program: <http://www.arcpa.org.au/certification.html>

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