

Australian Prudential Regulation Authority

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7 March 2012

TO: All APRA-regulated Authorised Deposit-taking Institutions (ADIs)

AUTONOMOUS FINANCIAL SANCTIONS:
Handover of regulatory responsibility from the RBA to DFAT

Please note the attached self-explanatory media release from the Reserve Bank of Australia.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Thea Rosenbaum', written over a light grey grid background.

Thea Rosenbaum
Secretary



RESERVE BANK OF AUSTRALIA

Media Release

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Embargo For Immediate Release

Autonomous Financial Sanctions: Handover of Regulatory Responsibility from the RBA to DFAT

The Australian Government recently introduced the *Autonomous Sanctions Regulations 2011* under the *Autonomous Sanctions Act 2011*. These Regulations give effect to a new autonomous sanctions framework in Australia and also give the Department of Foreign Affairs and Trade (DFAT) sole responsibility for the implementation and administration of Australia's autonomous sanctions. Accordingly, the Reserve Bank of Australia (RBA) will no longer play any role in the administration of autonomous sanctions.

Since the commencement of the *Autonomous Sanctions Regulations 2011* on 15 December 2011, DFAT and the RBA have been working to transition Australia's targeted financial sanctions from the *Banking (Foreign Exchange) Regulations 1959* to the *Autonomous Sanctions Regulations 2011*. The handover of regulatory responsibility has been completed today, and the new regime for autonomous financial sanctions is effective immediately. The RBA has, under direction from the Australian Government, undertaken the necessary steps to remove all autonomous financial sanctions administered under the *Banking (Foreign Exchange) Regulations 1959*. These RBA-administered sanctions have been replaced by new legislative instruments, which give effect to sanctions to be administered by DFAT under the *Autonomous Sanctions Regulations 2011*. Therefore, all enquiries about financial sanctions should now be made in writing to asset.freezing@dfat.gov.au.

DFAT has today published a media release which outlines the new arrangements. Further information is available from the [DFAT website](#).

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