

Confiscation of Criminal Assets Regulations 2003

SL2003-25

Regulatory Impact Statement

The Confiscation of Criminal Assets Regulations are made under the *Confiscation of Criminal Assets Act 2003* (the Act). The Act provides for a scheme of restraint and forfeiture of property, income, or any form of assets derived from, or used in, the commission of an offence.

Objectives of the Regulations

The objectives of the Regulations are to:

- specify corresponding law in other jurisdictions enable the restraint and forfeiture of property between, and across, jurisdictions;
- provide for the notification between the Australian Federal Police and the Director of Public Prosecutions of restraining orders;
- prescribe narcotic substances that are to be included in the assessment of the value of benefits, as authorised by s 90 of the Act;
- set out the annual management fee paid to the Public Trustee for its role in managing the forfeited assets under the Act, as authorised by s 132(1)(d) of the Act.

Options for achieving the objectives

The options for achieving the objectives are framed by the provisions of the Act. Sections 90 and 132(1)(d) require the regulations to specify these matters. In relation to corresponding law, the only option provided by the Act is to identify and specify corresponding law in other jurisdictions.

No other options to providing for notification between the Australian Federal Police, the Director of Public Prosecutions are feasible.

Conclusion

The Regulations are recommended on the basis that they meet the specific requirements of the Act. The Regulations will assist the efficiency of the scheme by defining elements of the scheme and stipulating corresponding law.