

30 March 2026

## MEDIA RELEASE

### NEW GIFT CARDS REFORMS COMMENCE FROM 31 MARCH

The Shopping Centre Council of Australia (SCCA) has welcomed the finalisation of new Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) rules by AUSTRAC, the Australian Government's AML/CTF regulator and financial intelligence unit, which will commence from Tuesday 31 March 2026.

The reforms, first exclusively reported on by Shopping Centre News and Inside Retail when first proposed in late 2025, have recently been finalised through the *Anti-Money Laundering and Counter-Terrorism Financing (Class Exemptions and Other Matters) Amendment Rules 2026*.

The new rules provide for exemptions for gift cards from new customer due diligence requirements, in line with the SCCA's advocacy, importantly recognising the low-risk nature of gift card schemes and the robust safeguards in place across the industry. The SCCA worked closely with a group of gift card industry stakeholders, including the Gift and Australian Gift and Prepaid Card Association, Blackhawk and Waivpay.

**Angus Nardi, SCCA Chief Executive said:** "AUSTRAC's new framework and rules for gift cards is a commonsense, practical and risk-based outcome that recognises the low-risk nature of gift card schemes and the safeguards that can be put in place – many of which already exist across the industry", Mr Nardi said.

"Importantly, AUSTRAC's new rules provide gift card operators the opportunity to proactively ensure that appropriate controls are in place, which will also avoid an impractical regulatory burden on retailers and consumers."

"We take AML/CTF issues very seriously, and we look forward to ongoing engagement with the gift card industry and AUSTRAC to ensure that we have the right measures in place and keep on top of any emerging risks."

#### **Key conditions of the exemption include:**

- Gift cards must not exceed \$5,000 in value and cannot be redeemed for cash
- Card values cannot be increased (other than for refunds)
- For cards issued from 30 September 2027, reasonable steps must be taken to mitigate risks of misuse
- For cards issued from 31 March 2029, use will be limited to domestic transactions only

Important transition periods announced by AUSTRAC to support implementation include:

- A three-year transition period for restrictions on overseas transactions
- An 18-month transition period for enhanced risk mitigation requirements

AUSTRAC has also provided guidance on "reasonable steps" to manage risks, including transaction limits, monitoring for suspicious activity, and staying informed of emerging criminal trends.

The SCCA has led a cross-industry working group throughout the process and will continue to work closely with AUSTRAC and stakeholders to ensure the rules remain fit-for-purpose.

"This outcome reflects the value of constructive engagement between industry and regulators."

"We thank our members for their input and support, which was instrumental in achieving this result," Mr Nardi said.

*The SCCA is the national industry group for major shopping centre owner and operators.*

**CONTACT:** Luke Sikora, Head of Stakeholder Engagement, SCCA, 0423 437 166