

Warnings on money laundering

RUSSELL EMMERSON

MONEY laundering is creating more than \$2 billion of transactions every year, an accounting forum has heard.

Deloitte director Chris Noble warned businesses, especially accountants and financial professionals, to be aware of the risks of money laundering under new legislation.

"The bottom line is your business, your customers, your products equals your responsibility," he said.

"If a financial specialist is found to be involved or implicated in money laundering schemes, significant penalties may apply in the near future."

The legislation allows penalties for damaged reputation, heightened financial risks and operational risks, and for being blacklisted.

The legislation – the Anti-Money Laundering and Counter Terrorism Financing Bill 2005 – is expected to be presented to Federal Parliament in the next few weeks.



FLOWER POWER: Holly Jamieson, co-founder of Lotus Flowers, loves her work environment
Picture: MARTIN JACKA

A venture in bloom

HOLLY Jamieson is one of the founders of Lotus Flowers.

Sum up your business for us in one sentence.

Premium flowers and designs for weddings, events, interiors, corporates and every day.

What do you love most about running your own business?

Being responsible for all of the decision-making.

What has been your biggest challenge in business?

The first three to six months of start-up to get established, sourcing the best suppliers and establishing the Lotus Flowers brand.

What is your favourite part of your job?

Creating individual designs for customers while being surrounded by beautiful fresh flowers, lush green foliage, a soothing water feature and relaxing music each day. And the compliments.

How many hours do you work in a normal day?

On average, about 10 hours.

How did your business come about?

It was the culmination of previous



Owner's manual

business experience and a desire to utilise our skills in our own enterprise.

We searched for suitable premises, completed our business and marketing plans and then we just went for it.

What does the future hold for your business?

New products including natural handmade body care products, gift items, hand-made vases and paintings. I like to support other young businesswomen so I hope to stock more and more of their products.

We plan to open a second store and are looking at an option to franchise the business in the future.

Do you have a small business tip?

Cash-flow management is vitally important to business – especially small business.

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