

AUSTRAC reveals its regulatory and intelligence priorities

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AUSTRAC has today launched a suite of strategies covering the key areas of Intelligence, Supervision and Enforcement.

The three strategies detail how AUSTRAC will direct its anti-money laundering and counter-terrorism financing (AML/CTF) efforts over the coming year and beyond. AUSTRAC Chief Executive Officer, John Schmidt, said 'These strategies provide an insight into the current priorities, focus and activities across the agency'

'Our approach addresses the complex and dynamic AML/CTF environment in which AUSTRAC operates. Making that approach explicit provides industry with insights into how we work as both a regulator and as Australia's financial intelligence unit.'

The Supervision strategy details how AUSTRAC's supervisory efforts will focus on assessing compliance behaviour across industries and identifying specific entities whose behaviours differ from the industry standard.

'In 2010-11 one of our supervision priorities will be transaction reporting with a focus on under-reporting, non-reporting and the quality of transaction reports,' Mr Schmidt said. 'We will also focus on providing guidance, education and training to less resourced entities, and will continue to assess AML/CTF programs and compliance.'

'Work in the Intelligence area will focus on the analysis and dissemination of financial intelligence that supports Australian Government priorities, such as national security, and combating organised crime and terrorism. We will also continue to support the priorities of our key partner agencies, such as the Australian Federal Police and the Customs and Border Protection Service.'

The Enforcement strategy details how AUSTRAC's approach to enforcement is designed to achieve compliance at both the individual entity and industry level, through selective, targeted action. 'Our enforcement activity will be targeted to maximum effect,' Mr Schmidt said. 'We will take into account the nature of the non-compliance, the money laundering or terrorism financing risk associated with the reporting entity, the entity's willingness to comply and the likely result and deterrent effect of any enforcement action.'

The [*AUSTRAC supervision strategy 2010-11*](#), [*AUSTRAC intelligence strategy 2010-12*](#) and [*AUSTRAC enforcement strategy 2010-11*](#) are available on the AUSTRAC website.

About AUSTRAC:

AUSTRAC (Australian Transaction Reports and Analysis Centre) is Australia's anti-money laundering and counter-terrorism financing regulator and specialist financial intelligence unit. AUSTRAC works with law enforcement and other agencies to protect the integrity of the Australian financial system and fight serious crimes such as drug trafficking, tax evasion, fraud and people smuggling.

Media enquiries:

Telephone: +61 3 8636 0576

Email: corporatecommunications@austrac.gov.au