

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

### REVIEW OF THE FOUR MAJOR BANKS

#### CBA

**CBA33QON:** International transfer of funds:

- (a) What information does AUSTRAC require for reporting of the international transfer of funds?
- (b) What data is required to be input for an international transfer of funds?
- (c) What data is required to be input for the verification of an international transfer of funds?
- (d) What difference is there between the data required for an international transfer of funds, and a verified international transfer of funds?
- (e) What information do you provide to AUSTRAC for reporting of the international transfer of funds?
- (f) Do you provide data for verified transactions to AUSTRAC?
- (g) Do you provide data for unverified transactions to AUSTRAC?
- (h) What difference is there between the data required for an international transfer of funds and the data required for AUSTRAC reporting?
- (i) What difference is there between the data required for the verification of an international transfer of funds and the data required for AUSTRAC reporting?

(a) **Answer:**

We refer to Chapter 16 of the AML/CTF Rules, which sets out the information AUSTRAC requires for the reporting of IFTIs. We note that AUSTRAC has separate requirements for IFTIs transmitted out of Australia and IFTIs transmitted into Australia.

The text of Chapter 16 reads as follows:

*Instructions transmitted out of Australia*

16.2 A report about an international funds transfer instruction (the instruction), within the meaning of item 1 of the table in section 46 of the AML/CTF Act, must contain:

- (1) for an instruction within the meaning of paragraphs 70(b) or 70(c) of the AML/CTF Act – the complete payer information under section 71 of the AML/CTF Act;
- (2) for an instruction within the meaning of paragraph 70(a) of the AML/CTF Act – the tracing information under section 72 of the AML/CTF Act;
- (3) the name or identity of the ordering institution;
- (4) where applicable, the name or identity of any branch or department of the ordering institution which the payer requested to transmit the instruction;
- (5) the name or identity of the institution (the sender) transmitting the instruction to the beneficiary institution, if different from subparagraph 16.2(3);
- (6) where applicable, the name or identity of the sender's branch or department which transmitted the instruction, if different from subparagraph 16.2(4);
- (7) the date on which the sender transmits, or is to transmit, the instruction to the beneficiary institution;
- (8) the name or identity of the beneficiary institution;
- (9) the name or identity of the branch or department of the beneficiary institution at which the funds will be made available to the payee;
- (10) the name of the payee;
- (11) one or more of the following details:
  - (a) the number of any account held by the payee with the beneficiary institution through which the transferred money is to be made available to the payee;
  - (b) the payee's full business or residential address (not being a post box address);
  - (c) where applicable, the type and number of identification relating to the payee;
- (12) the following details as appear in the instruction:
  - (a) any information or directions provided by the payer to the payee in relation to the instruction;
  - (b) the name or identity of any interposed institution in the funds transfer chain;
  - (c) the name or identity and account number of any institution through which the beneficiary institution will be reimbursed;
  - (d) any information or directions provided by the ordering institution or interposed institution to another institution in the funds transfer chain under subsection 64(2) of the AML/CTF Act;
  - (e) any other details relating to the instruction;
- (13) the amount referred to in the instruction;
- (14) the currency of the amount referred to in the instruction; and
- (15) the date on which the transferred money becomes available to the payee.

*Instructions transmitted into Australia*

16.3 A report about an international funds transfer instruction (the instruction), within the meaning of item 2 of the table in section 46 of the AML/CTF Act, must contain:

- (1) *the name of the payer;*
- (2) *the name or identity of the institution (the sender) transmitting the instruction to the beneficiary institution;*
- (3) *the following details as appear in the instruction:*
  - (a) *for an instruction within the meaning of paragraphs 70(b) or 70(c) of the AML/CTF Act:*
    - (i) *one of the following:*
      - (A) *the payer's full business or residential address (not being a post box address);*
      - (B) *a unique identification number given to the payer by the Commonwealth or an authority of the Commonwealth (for example, an Australian Business Number or an Australian Company Number);*
      - (C) *a unique identification number given to the payer by the government of a foreign country;*
      - (D) *the identification number given to the payer by the ordering institution;*
      - (E) *if the payer is an individual—the payer's date of birth, the country of the payer's birth and the town, city or locality of the payer's birth;*
    - (ii) *if the money is, or is to be, transferred from a single account held by the payer with the ordering institution in Australia—the account number for the account;*
    - (iii) *if subparagraph 16.3(3)(a)(ii) does not apply—either:*
      - (A) *a unique reference number for the transfer instruction; or*
      - (B) *if the money is, or is to be, transferred from a single account held by the payer with the ordering institution—the account number for the account;*
  - (b) *for an instruction within the meaning of paragraph 70(a) of the AML/CTF Act – the tracing information under section 72 of the AML/CTF Act;*
  - (c) *the name or identity of the ordering institution, if different from subparagraph 16.3(2);*
  - (d) *where applicable, the name or identity of any branch or department of the ordering institution which the payer requested to transmit the instruction, if different from subparagraph 16.3(3)(e);*
  - (e) *where applicable, the name or identity of the sender's branch or department which transmitted the instruction;*
  - (f) *the identification code assigned to the instruction by the sender;*
  - (g) *the name or identity of the beneficiary institution;*
  - (h) *the name or identity of any branch or department of the beneficiary institution at which the funds will be made available to the payee;*
  - (i) *the date on which the beneficiary institution received the instruction;*
  - (j) *the name of the payee;*

<p>(k) <i>the payee's full business or residential address (not being a post box address);</i></p> <p>(l) <i>the number of any account held by the payee with the beneficiary institution through which the transferred money is to be made available to the payee;</i></p> <p>(m) <i>the name or identity of any interposed institution in the funds transfer chain;</i></p> <p>(n) <i>the name or identity and account number of any institution through which the beneficiary institution will be reimbursed;</i></p> <p>(o) <i>any information or directions provided by the payer to the payee in relation to the instruction;</i></p> <p>(p) <i>any information or directions provided by the ordering institution or interposed institution to another institution in the funds transfer chain under subsection 64(2) of the AML/CTF Act;</i></p> <p>(q) <i>any other details relating to the instruction;</i></p> <p>(4) <i>the amount referred to in the instruction;</i></p> <p>(5) <i>the currency of the amount referred to in the instruction; and</i></p> <p>(6) <i>the date on which the transferred money becomes available to the payee.</i></p> <p>16.4 <i>A report under subsection 45(2) of the AML/CTF Act must contain the following details about the person completing the report:</i></p> <p>(1) <i>Full name;</i></p> <p>(2) <i>Job title or position;</i></p> <p>(3) <i>Telephone number; and</i></p> <p>(4) <i>Email address.</i></p>
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(b) Please refer to our response to (a) above, which sets out the information required to be reported in an IFTI.

(c) Please refer to our response to (a) above, which sets out the information required to be reported in an IFTI. There is no distinction made in the AML/CTF Act or AML/CTF Rules between the data required for submitting an IFTI to AUSTRAC and any data required for "verification" of data in relation to an IFTI.

(d) Please refer to our response to (a) above, which sets out the information required to be reported in an IFTI. There is no distinction made in the AML/CTF Act or AML/CTF Rules between an IFTI and a "verified" IFTI.

(e) CBA reports IFTIs via AUSTRAC's electronic platform, AUSTRAC Online. CBA reports IFTIs through a template supplied by AUSTRAC. The information reported is aligned to the requirements set out in Chapter 16 of the AML/CTF Rules.

(f) Please refer to our responses to (c) and (d) above.

(g) Please refer to our responses to (c) and (d) above.

(h) There is no difference, as the data required for an IFTI is the data reported to AUSTRAC.

(i) Please refer to our responses to (c) and (d) above. There is no distinction made in the AML/CTF Act or AML/CTF Rules between an IFTI and a “verified” IFTI.