

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS

Bank of Queensland

BOQ31QW: International transfer of funds:

(a) What information does AUSTRAC require for reporting of the international transfer of funds?

Answer: AUSTRAC define in the AML/CTF Act 2006 and the associated AML/CTF Rules (Chapter 16), the type of information required in an international funds transfer instruction (IFTI) report as:

- the payer;
- the ordering institution;
- the sender;
- the beneficiary institution;
- the payee; and
- any intermediary institutions.

Other information that is included in an IFTI report is:

- the transaction date;
- amount and type of currency;
- identification code; and
- information or directions from the payer or institutions.

(b) What data is required to be input for an international transfer of funds?

Answer: See answer to part (a) above.

(c) What data is required to be input for the verification of an international transfer of funds?

Answer: The term 'verification of international funds transfer' is not one defined in AML/CTF Act 2006 and the associated AML/CTF Rules (Chapter 16). On the assumption it may refer to the type of information a beneficiary bank in Australia can seek from the ordering institution, this would include the details required to report an IFTI – as per the above answer to question (a).

(d) What difference is there between the data required for an international transfer of funds, and a verified international transfer of funds?

Answer: See answer to part (c) above.

(e) What information do you provide to AUSTRAC for reporting of the international transfer of funds?

Answer: BOQ provides the required details under the AML/CTF Act 2006 and the associated AML/CTF Rules (Chapter 16) to AUSTRAC when reporting IFTIs.

(f) Do you provide data for verified transactions to AUSTRAC?

Answer: When BOQ reports IFTIs to AUSTRAC it contains the information as per the answer to part (a). As such there is no difference between these reports and a verified IFTI – as this term is not defined in the AML/CTF Act or Rules.

(g) Do you provide data for unverified transactions to AUSTRAC?

Answer: See answer to part (f) above.

(h) What difference is there between the data required for an international transfer of funds and the data required for AUSTRAC reporting?

Answer: See answer to part (f) above.

(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?

Answer: See answer to part (f) above.