

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

### REVIEW OF THE FOUR MAJOR BANKS

#### Bendigo and Adelaide Bank

**BAB26QW:** International transfer of funds:

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

The information content for International Fund Transfer Instruction (IFTI) reports submitted by the Bank are detailed in Chapter 16 of the Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No. 1).

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

A range of data is required to be entered for an international transfer of funds. This includes data requirements defined by the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, in relation to tracing information and complete payer information. In addition, International Fund Transfers processed via SWIFT must comply with SWIFT standards governing content requirements.

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

We are not clear what the question is referencing in relation to the “verification” of an international transfer of funds and are therefore unable to provide further information.

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

We are not clear what the question is referencing in relation to a “verified” international transfer of funds and are therefore unable to provide further information.

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

The Bank provides information consistent with the requirements of Chapter 16 of the Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No. 1) in relation to the content of an International Fund Transfer Instruction (IFTI) report.

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

We are not clear what the question is referencing in relation to “verified” transactions. The Bank provides information consistent with the requirements of Chapter 16 of the Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No. 1) in relation to the content of an International Fund Transfer Instruction (IFTI) report.

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

We are not clear what the question is referencing in relation to “unverified” transactions and are therefore unable to provide further information.

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

The Bank provides information consistent with the requirements of Chapter 16 of the Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No. 1) in relation to the content of an International Fund Transfer Instruction (IFTI) report.

Generally, the full content of the international fund transfer instruction message, which is transmitted by SWIFT, is included in the IFTI report submitted to AUSTRAC.

(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?

We are not clear what the question is referencing in relation to the “verification” of an international transfer of funds and are therefore unable to provide further information