

SCB23QW(a):

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

Answer:

The requirements for IFTI reports are contained in Chapter 16 of the AML/CTF Rules and include, at a minimum, the following:

Instructions transmitted out of Australia

- Complete payer information namely: customer name, address and account number.
- Complete information of the ordering institution
- Date of the transaction
- Name of the payee and one of the following:
 - Account number
 - Full residential address
 - Type and number of the payee's identification
- Amount and currency of the transaction
- Date on which the transferred money becomes available to the payee
- Any other details relating to the transaction as it appears on the instruction

Instructions transmitted into Australia

- Name, address and account number of the payer
- Name or identity of the institution transmitting the instruction (sender)
- Name or identity of the beneficiary institution
- Date in which the beneficiary institution received the instruction
- Name, address and account number of the payee
- Amount and currency of the transaction
- Date on which the transferred money becomes available to the payee
- Any other details relating to the transaction as it appears on the instruction

Additional information may be included in instructions if it is available i.e. reason for the transfer.

SCB23QW(b):

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

Answer:

Suncorp utilises only the SWIFT payment platform to process international funds transfers, and as such, it subscribes to the rules and regulations that SWIFT impose on participating institutions. This also allows for the automated generation of IFTI reports which are sent to AUSTRAC on a weekly basis by Suncorp.

The below information is required to be provided to Suncorp before it will accept and process international funds transfer instructions:

Instruction Transmitted into Australia

- Sender's transaction reference number
- Date of transaction
- Currency and amount of the transfer
- Ordering Institution's (sender) customer name and address
- Ordering Institution (sender) SWIFT code, name and address
- Receiving Institution's (Suncorp) customer name and address
- Receiving Institution (Suncorp) SWIFT code, name and address
- Reason for transfer (optional)

Instruction Transmitted out of Australia

- Sender's transaction reference number
- Date of transaction
- Currency of transfer
- Amount of transfer
- Ordering Institution's (Suncorp) customer name and address
- Ordering Institution (Suncorp) SWIFT code, name and address
- Receiving Institution's customer name and address (if receiving bank requires address)
- Receiving Institution SWIFT code, name and address
- Reason for transfer (optional)

Additional information may be included in instructions if it is available i.e. reason for the transfer.

SCB23QW(c):

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

Answer:

As above. Verification is conducted through sanction screening of all SWIFT messages outgoing and incoming using sanctions watchlists from the Department of Foreign Affairs and Trade (DFAT), the United Nations Security Council (UNSC), the Office of Foreign Assets Control (OFAC), Her Majesty Treasury (HMT), the European Union (EU) and the New Zealand Ministry of Foreign Affairs and Trade (MFAT).

SCB23QW(d):

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

Answer:

Suncorp verifies all SWIFT transactions and makes no distinction between an international transfer of funds and a verified international transfer of funds. Suncorp utilises the SWIFT payment platform for all international funds transfer instructions and subscribes to the rules and regulations imposed to participating institutions. Transfer instructions that do not meet SWIFT protocols are not processed by Suncorp.

SCB23QW(e):

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

Answer:

Suncorp only process international funds transfer instructions using the SWIFT payment system. All required fields in the transfer instruction, as prescribed by SWIFT regulations, are reported to AUSTRAC in automated IFTI reports. The below information is provided to AUSTRAC:

Instruction Transmitted into Australia

- Sender's transaction reference number
- Date of transaction
- Currency of transfer
- Amount of transfer
- Ordering Institution's (sender) customer name and address
- Ordering Institution (sender) SWIFT code, name and address
- Receiving Institution's (Suncorp) customer name and address
- Receiving Institution (Suncorp) SWIFT code, name and address
- Reason for transfer (optional)

Instruction Transmitted out of Australia

- Sender's transaction reference number
- Date of transaction
- Currency of transfer
- Amount of transfer
- Ordering Institution's (Suncorp) customer name and address
- Ordering Institution (Suncorp) SWIFT code, name and address
- Receiving Institution's customer name and address
- Receiving Institution SWIFT code, name and address
- Reason for transfer (optional)

SCB23QW(f):

Do you provide data for verified transactions to AUSTRAC?

Answer:

Suncorp provides all data captured in the SWIFT instruction for all incoming and outgoing international funds transfers within the IFTI reports submitted to AUSTRAC.

SCB23QW(g):

Do you provide data for unverified transactions to AUSTRAC?

Answer:

Suncorp verifies all transfer instructions before they are received or released. International payments will not be made by Suncorp if transfer instructions do not meet SWIFT requirements or if an investigation concludes that a payment is outside of Suncorp's risk appetite (e.g. beneficiary identified on sanctions listing, scam related etc). All information provided by Suncorp on a transfer instruction is verified e.g. customer name, date of birth and residential address.

Suncorp submits IFTI reports for all incoming international transfers, regardless of whether the transfer is blocked/rejected. An IFTI report is not submitted for an outgoing international transfer if the payment is rejected/blocked, as the funds have not left Suncorp. All outgoing international transfers that are blocked by Suncorp are reported to AUSTRAC via an SMR.

SCB23QW(h):

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

Answer:

There is no difference between the data Suncorp requires for an international transfer of funds and the data required for AUSTRAC reporting.

In July 2019, AUSTRAC completed a review of the data quality of Suncorp's IFTI reports and did not identify any significant issues with the 7056 IFTI reports reviewed (apart for 3 instances in which the customer's name appeared as numbers and investigation determined this to be a data quality issue). AUSTRAC was satisfied with the quality of data being reported by Suncorp and indicated that Suncorp's reports are in line with industry trends.

SCB23QW(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:

As above, also if the Swift message has been blocked by an AML/CTF investigator and is determined to be suspicious, a suspicious matter report is submitted to AUSTRAC by Suncorp.