

Ms Rose: Sure. Like there was with the Tabcorp and CBA matter, which have both increased the matters of self-reporting, they are looking at lessons learnt from each of the enforcement actions to see why instances have gone on, if they have gone on for some period, and what needs to be done within the industry about it. I don't want to talk specifically about what I think Westpac should or shouldn't have done and when, and what AUSTRAC—

Senator PATRICK: Just because I am trying to manage time, I am not here to oversight how the banks might self-report; I am here to oversight how AUSTRAC carries out its functions. My concern in this matter goes to the fact that it wasn't detected first by AUSTRAC, that would indicate there is a hole missing in your toolset or something has gone wrong in the process. What have you done in respect of your own ability to detect and then deal with these sorts of things? I don't have oversight of the banks.

Ms Rose: I understand, but what I am trying to say is that AUSTRAC does compliance inspections on all of these entities. We work looking at these entities for failures and we isolate those issues and call them out. There are instances, and many instances, where banks, and other large entities particularly, will self-disclose. We continue to encourage that.

Senator PATRICK: Have you had a committee or formed a team up inside AUSTRAC to say: how did we miss this? What do we need to do?

Ms Rose: Yes, of course. Absolutely. The reason I am hesitating in going into detail is I will reveal some of AUSTRAC's operational—

Senator PATRICK: I am not asking you to do that.

Ms Rose: I know you are not. Would it help if I got our compliance managers to speak to you about how we deal with compliance and what we look for?

Senator PATRICK: I am happy, and the minister might facilitate this separate to the estimates process, that the committee might be given a private briefing on it.

Ms Rose: I would absolutely welcome a private briefing on the work that AUSTRAC does, because it is very complicated and we do often have challenges in explaining it to people. Of course, we won't be able to talk about the matter before the court.

Senator PATRICK: I am not interested in the details. I am interested in whether AUSTRAC has reflected on what happened—

Ms Rose: Happy to do that.

Senator PATRICK: and has looked at itself and said, 'There are some holes and we need to fill them.'

Ms Rose: I will just stop you there. I don't believe there are holes that AUSTRAC needs to fill. I think we have done an excellent job on this.

Senator PATRICK: But you didn't detect it.

Ms Rose: We are not expected to detect.

Senator PATRICK: Okay. It's not in your remit?

Ms Rose: No. We cannot possibly detect every AML and CTF contravention in this country—

Senator PATRICK: Can you detect any?

Ms Rose: The legislation puts the onus on the entities to do that.