

Estimates May 2023 – AUSTRAC CEO opening statement

- As this is my last Senate Estimates appearance as the AUSTRAC CEO, before I take up my new role at the NACC, I would like to make a brief opening statement.
- In my 5 1/2 years at AUSTRAC, in partnership with our regulated population and law enforcement and intelligence partners, we have continued to harden Australia's financial sector against criminal exploitation.
- I am particularly proud of the work we have done to improve awareness and understanding of the real world harms of money laundering, including the impacts on our community. The financial data and intelligence we provide to law enforcement and national security operations are increasingly recognised and relied on, both due to the value of the analysis we provide, the expertise of our analysts and our collaborative approach. Rightfully, AUSTRAC is recognised as one of the world's best Financial Intelligence Units.
- AUSTRAC's track record in detecting and addressing significant and systemic non-compliance through its enforcement actions has put Australian businesses on notice. Through these, and other actions, the prevalence and impacts of money laundering and financial crime are being taken more and more seriously by small and large businesses alike.
- As always there is more to do. The Government, led by AGD, is currently consulting on proposed reforms to Australia's AML/CTF regime. We recognise the value of simplifying complexities in the legislation, the benefits of new reporting sources to enrich the financial intelligence picture, and the importance of Tranche 2 (or gatekeeper) sectors in joining the fight against financial crime through their effective management of ML/TF risks.
- As has been the case over most of the past 6 years, we have several enforcement investigations ongoing and matters before the court. So as not to prejudice these ongoing investigations, I will not be making any further comments with regard to those cases, however hope to see significant movement towards some conclusion in coming weeks.
- Finally and most importantly, I would like to record my enormous pride in the work of the dedicated staff of AUSTRAC. Externally, both internationally and domestically, AUSTRAC staff are valued for their expertise and collaboration. Internally, we highly value our organisational culture and the agency has been recognised as an employer of choice. Our people are skilled in what they do, are in high demand for their expertise, but remain committed to AUSTRAC and our purpose. I have been honoured to lead such a committed and thoroughly decent group of people.
- **I'm happy to take any questions.**

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