

**HOME AFFAIRS PORTFOLIO
AUSTRALIAN TRANSACTION REPORTS AND ANALYSIS CENTRE (AUSTRAC)**

PARLIAMENTARY INQUIRY QUESTION ON NOTICE

Parliamentary Joint Committee on Corporations and Financial Services

QoN Number: 020-04

Subject: Vatican transfer figure

Asked by: Senator O'Neill

Question:

Did AUSTRAC have any concerns about the extremely large figure and therefore inquire into its accuracy prior to sending the letter to the Parliament of Australia?

Answer:

The incorrect data indicated that AUSTRAC had received reports of incoming transfers from the Vatican City totaling \$2.3 billion since 2014 in 47,875 reports. In 2019-20 alone, the total value related to the 165 million reports made to AUSTRAC was approximately \$7.4 trillion, and involved over 190 nation states.

Volume of transactions alone—either the number of reports or value—is not a reliable indicator of potential error.

Checks undertaken on the data totals did not indicate any abnormal behaviour in the pattern of funds movement between Australia and the Vatican City State over the period of the request. Further substantive checks, which would have provided indicators of error were not, in this instance, undertaken.

Once AUSTRAC identified the error, additional quality assurance processes were immediately put in place and we have undertaken subsequent work to further strengthen data aggregation workflows.

Date Approved: 8 April 2021		
Consultation: N/A		
Additional Clearance from: (Highlight applicable) Statistics	Legal	Finance