



MEDIA RELEASE

Inquiry into the capability of law enforcement to respond to money laundering and financial crime

19 June 2024

On 19 June 2024, the Parliamentary Joint Committee on Law Enforcement resolved to inquire into and report on the capability of law enforcement to respond to money laundering and financial crime.

Money laundering funds and supports serious and organised crime. It allows criminal syndicates to not only benefit from, but also reinvest in and expand their enterprises. Targeting money laundering enables law enforcement to pursue the lifeblood of these organisations.

This a topical and important issue which merits consideration by this committee. This inquiry will examine the scope of the challenges posed by money laundering in Australia and the capability of law enforcement to meet them. The terms of reference are:

Pursuant to subsection 7(1) of the *Parliamentary Joint Committee on Law Enforcement Act 2010*, the committee will inquire into and report on the capability of law enforcement to respond to money laundering and financial crime, with reference to:

- a. the scale and forms of money laundering and financial crime in Australia, including their effect on the community and the economy, the types of criminal activities they fund, the methods employed by serious and organised crime, and emerging trends and threats;
- b. Australia's anti-money laundering and counter-terrorism financing (AML/CTF) legislation as well as comparison with other jurisdictions and the international standards set by the Financial Action Task Force;
- c. proposed 'tranche two' reforms to extend the existing AML/CTF legislation to services provided by lawyers, accountants, trust and company service providers, real estate agents and dealers in precious metals and stones and implications for law enforcement;
- d. whether existing criminal offences and law enforcement powers and capabilities are appropriate to counter money laundering, including challenges and opportunities for law enforcement, such as those relating to emerging technologies;
- e. the effectiveness of collaboration, coordination and information sharing between Commonwealth agencies, including law enforcement, and with authorities in other jurisdictions and the private sector;

COMMITTEE MEMBERSHIP

Senator Helen Polley (Chair)
Mr Llew O'Brien MP (Deputy Chair)
Senator Alex Antic
Mr Sam Lim MP
Ms Louise Miller-Frost MP
Mr Dan Repacholi MP
Senator David Sharma
Senator David Shoebridge
Senator Jessica Walsh
Hon Jason Wood MP

- f. the role and response of businesses and other private sector organisations, including their level of awareness, assistance to law enforcement, and initiatives to counter this crime;
- g. the operation of unexplained wealth and asset recovery legislation, the Criminal Assets Confiscation Taskforce, and the Confiscated Assets Account; and
- h. any related matters.

The committee is calling for submissions from interested organisations and individuals by **Wednesday, 31 July 2024**.

Information about upcoming public hearings for this inquiry will be published on the committee's website in due course.

Information

Information about the inquiry and the link to make a submission can be found on the committee's webpage: https://www.aph.gov.au/Parliamentary_Business/Committees/Joint/Law_Enforcement/MoneyLaundering.

If you would like to make a submission, you may find it helpful to read the guide to making a submission available on the Senate website: https://www.aph.gov.au/Parliamentary_Business/Committees/Senate/How_to_make_a_submission.

Contact

For media comment, contact the office of Senator Helen Polley, Committee Chair, on 03 6331 2599.

For information about the inquiry process, please contact the committee secretariat on 02 6277 3419 or le.committee@aph.gov.au.