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# AUSTRAC e-news



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On 12 May 2011, legislation to enable AUSTRAC to recover the costs of its supervisory activities was introduced into the Commonwealth Parliament. AUSTRAC has also published additional and updated information about the cost recovery proposal, including the final version of the Cost Recovery Impact Statement.

Also in this edition of *AUSTRAC e-news*:

- results from AUSTRAC's survey on anti-money laundering and counter-terrorism financing (AML/CTF) in the non-bank lending and finance sector
- an AUSTRAC case study detailing how wealthy banking clients were targeted by an international fraud syndicate.

## June 2011

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## Important dates

### 30 June 2011

Compliance reports  
lodgement period for  
reporting entities in



## Cost recovery documents released

In February this year, AUSTRAC released an exposure draft of a Cost Recovery Impact Statement (CRIS) for comment. The draft CRIS outlined the proposed model and charging structure for the cost recovery program.

AUSTRAC has now published the [final version of the CRIS](#), which is available on AUSTRAC's website.

Part of the cost recovery legislative package which is currently before the Commonwealth Parliament will require reporting entities to enrol with AUSTRAC. Mandatory enrolment will enable AUSTRAC to more accurately identify its regulated population, which is necessary for the agency to calculate the levy and to invoice reporting entities.

Details of the information proposed to be collected by AUSTRAC through the enrolment process, together with a draft Privacy Impact Assessment of this obligation, are available for comment on the [AUSTRAC website](#).

The amount of the AUSTRAC supervisory levy will be determined annually by a Ministerial determination. A draft Ministerial Determination for the 2011–12 financial year is also available for comment on the [AUSTRAC website](#).

The closing date for submissions on each of these draft documents is 5pm on Thursday 9 June 2011.

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regions affected by recent floods and cyclone Yasi closes

## AUSTRAC updates

### AUSTRAC's budget

in the Attorney-General's [Portfolio Budget Statement](#) for 2011–12

### Cost recovery model and charging structure

Read and comment on the [new draft documents for cost recovery](#)

### AML/CTF Rules

#### Registered

AUSTRAC has registered [AML/CTF Rules](#) providing a partial exemption for small licensed gaming machine operators who operate no more than 15 gaming machines.



### **New AUSTRAC survey series report**

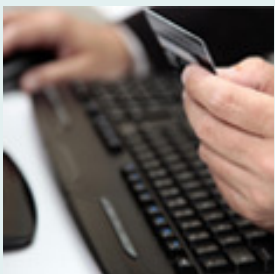
In late 2010 AUSTRAC conducted a survey of reporting entities in the non-bank lending and finance sector. The survey was conducted online and was voluntary and anonymous.

The findings of the survey have now been published and are available on the [AUSTRAC website](#). The survey was completed by 172 reporting entities.

The survey sought information about how these entities have understood and implemented their staff risk-awareness training, transaction monitoring, enhanced customer due diligence and suspicious matter reporting obligations.

A number of findings emerged from the survey about compliance levels in this sector. Entities that provide these designated services are encouraged to read the results.

AUSTRAC also conducted a survey of reporting entities in the superannuation sector in December last year. The findings from that survey will be released soon.



### **Case study: International fraud syndicate stole identities of wealthy victims**

AUSTRAC information assisted Australian and Hong Kong law enforcement officers investigating a suspected international fraud syndicate.

The investigation concerned an Asian crime syndicate suspected of stealing the identities of high net worth banking clients and conducting

transactions using their accounts while the victims were overseas. The same syndicate was also suspected of having produced, distributed and used false documentation (usually drivers licences) to commit other frauds.

AUSTRAC assisted authorities to trace substantial transfers between accounts linked to the suspects. One account frozen by Hong Kong authorities received funds directly from an account in Australia linked to the suspects. Before the account was frozen, syndicate members in Hong Kong visited a branch of the bank and withdrew funds worth AUD3.6 million dollars from the account using a bank cheque.

The investigation led to the arrest of two Australian members of the syndicate who were subsequently imprisoned for two years. Law enforcement officers also restrained funds worth approximately AUD2 million.

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