

Introduction

The Australian Transaction Reports and Analysis Centre (AUSTRAC) is Australia's anti-money laundering and counter-terrorism financing (AML/CTF) regulator and specialist financial intelligence unit (FIU).

AUSTRAC's purpose is to protect the integrity of Australia's financial system and contribute to the administration of justice through its expertise in countering money laundering and the financing of terrorism.

AUSTRAC's role

As Australia's AML/CTF regulator, AUSTRAC supervises industry's compliance with the requirements of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF Act) and the *Financial Transaction Reports Act 1988* (FTR Act).

Entities subject to the AML/CTF Act and FTR Act include financial services providers, bullion sellers, designated remittance service providers, the gambling industry and other specified reporting entities, as well as cash dealers (as defined under the FTR Act).

AUSTRAC offers a range of education and guidance to assist industry in complying with its AML/CTF obligations. The *AUSTRAC typologies and case studies report 2010* is one example of such guidance, and the typologies and case studies within this report highlight the value of industry's reporting of financial transactions and suspicious matters to AUSTRAC.

As Australia's FIU, AUSTRAC collects and analyses the financial transaction reports submitted by Australian businesses. AUSTRAC disseminates the financial intelligence obtained from these reports to its partner agencies to assist them in their investigations.

AUSTRAC's partner agencies include Australian Government law enforcement, national security, revenue, regulatory and social justice agencies, as well as state and territory law enforcement and revenue agencies, and international counterparts.

Industry's contribution to combating money laundering and terrorism financing

This report is designed to inform businesses about the various methods criminals use to conceal, launder or move illicit funds, and to commit other crimes. It contains 31 case studies detailing investigations and operations by AUSTRAC's partner agencies.

Highlighting the important role industry plays in Australia's AML/CTF regime is the fact that each case utilises AUSTRAC information in some way – much of this information originated from transaction reports and reports of suspicious matters submitted by reporting entities.

For authorities attempting to unravel a complex international money laundering or terrorism financing operation, even a single seemingly unremarkable transaction report could form the crucial final piece in an investigative puzzle.

By reporting to AUSTRAC, Australian businesses are doing more than complying with legislation – they are making an important contribution to the prevention and detection of financial and other serious crime.