

Fintel Alliance: Innovation Hub

Fintel Alliance recognises the importance of trust, partnership and cooperation between the public and private sectors. We need a safe space for innovation and engagement, to protect the financial system from criminal abuse.

The Innovation Hub will enable industry to test creative business models and co-design anti-money laundering and counter-terrorism financing controls for new products, services, systems and processes.

What we're doing

Fintel Alliance will be relentless in its pursuit of serious financial crime, terrorism financing and the profits of organised crime. There will be nowhere in our financial system for criminals to hide.

The global economy offers greater opportunities to collaborate with experts and financial innovators. Fintel Alliance participants take mutual responsibility working together to reduce financial crime and terrorism risks.

The Innovation Hub will work to design 'smarter regulation', to reduce compliance burdens and increase resilience against risks. Insights and resources will improve Fintel Alliance's knowledge base, information and methods.

Engagement with the fintech sector is underway, to identify problems and challenges – for example, what is working well and opportunities for improving fintech relationships with government and regulators.

The Innovation Hub will road test a 'regulatory sandbox' for fintechs, to encourage and support these businesses to design and test innovative financial products and services without facing regulatory costs or risks.

The impacts of emerging technologies and initiatives such as blockchain, cryptocurrencies and the New Payments Platform will be explored. This will flow into broader engagement allowing AUSTRAC to improve its services and policies, and develop online information, public seminars and webinars.

Benefits to the Australian community

Fintel Alliance partners work collaboratively to uphold the integrity of Australia's financial system and help grow our nation's economy. We aim to make Australia the most difficult jurisdiction in the world for organised crime and terrorism financiers to operate in.

We are committed to creating a more effective system to discover, prevent and disrupt financial crime. This will enhance the resilience and efficiency of the financial system in Australia and internationally.

Smarter regulation through innovation and collaboration

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