



Australian Government
AUSTRAC

FIGHTING
FINANCIAL
CRIME
TOGETHER

2018–
19

AUSTRAC
REGULATOR
PERFORMANCE
FRAMEWORK

CONTACT US

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REGULATOR PERFORMANCE FRAMEWORK

The Regulator Performance Framework was introduced in 2014 as part of the Australian Government's 'Cutting Red Tape' initiative. The framework was implemented to drive the reduction of unnecessary or inefficient regulatory burden on individuals, business and community organisations.

As part of the framework, regulators are required to assess the performance of their efforts to administer regulation fairly, effectively and efficiently. It comprises of six mandatory key performance indicators (KPIs):

KPI 1 Regulators do not unnecessarily impede the efficient operation of regulated entities.

KPI 2 Communication with regulated entities is clear, targeted and effective.

KPI 3 Actions undertaken by regulators are proportionate to the regulatory risk being managed.

KPI 4 Compliance and monitoring approaches are streamlined and coordinated.




KPI 5 Regulators are open and transparent in their dealings with regulated entities.

KPI 6 Regulators actively contribute to the continuous improvement of regulatory frameworks.

Under the framework AUSTRAC is required to annually:

- self-assess its performance against the KPIs
- seek stakeholder validation of its assessment against its KPIs
- publish its self-assessment report.

RESULTS LEGEND

| | | |
|---|---|---|
|  |  |  |
| Fully achieved | Partially achieved | Not achieved |

EXECUTIVE SUMMARY

The Australian Transaction Reports and Analysis Centre (AUSTRAC) is Australia's anti-money laundering and counter-terrorism financing (AML/CTF) regulator. In addition, AUSTRAC performs the function of Australia's financial intelligence unit. This duality of functions enables us to most effectively pursue our vision of a financial system free from criminal abuse.

Ensuring our reporting entities comply with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF Act) is critical to our ability to produce timely, client-focused intelligence and to support industry in serving as the first line of defence in protecting the financial sector from criminal abuse. We recognise the need for a balance between our ability to fulfil our statutory role and actively contribute to the protection of the Australian community with the need to reduce the impost placed on reporting entities.

AUSTRAC is committed to improving our regulatory frameworks and our approach to regulation in response to the ever-changing environment in which we operate, and to the needs of our regulated community. We recognise the importance of exploring opportunities for improvement and reducing regulatory burden in the way we conduct our business. This report details the activities we have undertaken in the 2018-19 financial year to work with industry and partner agencies in the development and modernisation of our regulatory approach. As a result, we have assessed ourselves as having fully achieved against the six KPIs.

AUSTRAC sought external validation of our self-assessment from stakeholders in November 2019. We invited 15 industry associations and bodies who represent a cross-section of our more than 14,800 reporting entities to undertake a survey in relation to AUSTRAC's regulatory performance for 2018-19.

The survey provided an avenue for stakeholders to provide feedback and consider whether:

- AUSTRAC's conclusions in the report were reasonable and objective, and
- the areas identified for further improvement were appropriate or justified.

The majority of the respondents were supportive of AUSTRAC's self-assessment against the six KPIs. Overall, six bodies responded to the survey, with four providing survey responses indicating that:

- 91.3 per cent of responses strongly agreed or agreed with our self-assessment
- 6.5 per cent neither agreed or disagreed, and
- 2.2 per cent disagreed.

AUSTRAC will continue to proactively engage with industry to minimise the level of regulatory burden imposed and to generate positive outcomes by working together to build a financial system free from criminal abuse.

KPI 1

Regulators do not unnecessarily impede the efficient operation of regulated entities



Fully achieved

Supporting activities

Supporting legislative reform to deliver regulatory efficiencies

In 2018-19, AUSTRAC continued to work closely with the Department of Home Affairs to implement recommendations from the 2016 report on *Statutory Review of the Anti-Money Laundering and Counter Terrorism Financing Act 2006 and Associated Rules and Regulations*. The review recommendations aim to deliver regulatory efficiencies and easier sharing of AUSTRAC information, and to align and standardise requirements in the international banking sector.

Fostering public and private partnerships to deeply understand our operating environment through the Fintel Alliance

In 2017, AUSTRAC launched the Fintel Alliance, an independently recognised global leader among public-private partnerships, to harness the relationships AUSTRAC has established with reporting entities and law enforcement through its dual role as AML/CTF regulator and financial intelligence unit. Members are drawn from key reporting entities and government partners. The Fintel Alliance brings partners together to think differently about how to build knowledge and capability, and to more effectively collaborate, to combat serious financial crime.

During 2018-19 the Fintel Alliance continued to mature in its development, with membership expanding to 25 public and private sector partners, including three additional AUSTRAC reporting entities. The Fintel Alliance was also granted a modification under the AML/CTF Act to the 'tipping off' provisions (section 123) to enable more effective information-sharing among members.

AUSTRAC's collaboration with reporting entities within the Fintel Alliance allows us to work collaboratively alongside our partners, share experiences and further deepen our understanding of the reporting entity population and the challenges posed by their operating environment.

Supporting activities

Using our exemption powers to ensure regulatory cost is not incurred unnecessarily

AUSTRAC aims to create an environment of continuous compliance with the *Financial Transactions Reports Act 1988* and the AML/CTF Act. We expect that most reporting entities will seek to comply with their responsibilities.

However, in unique circumstances, individual reporting entities can make an application to be exempt from some of their AML/CTF compliance and reporting obligations.

AUSTRAC will take into account a range of factors when assessing exemption applications, including whether:

- the business or organisation covered is at risk of being exploited for money laundering or terrorism financing purposes
- the AML/CTF Act was intended to apply to the particular type of business or organisation when the Act was developed
- the costs and effort of complying would be reasonable compared to the risks the business or organisation faces, and
- the business or organisation would suffer a competitive disadvantage if it was required to comply with the AML/CTF Act.

In 2018-19, the AUSTRAC Chief Executive Officer granted eight exemptions under section 248 of the AML/CTF Act. Exemptions made by AUSTRAC are published on our website at: austrac.gov.au/lists-exemptions-and-modifications-granted.

Improving the annual compliance report to make reporting easier

Under the AML/CTF Act, reporting entities are required to lodge an annual compliance report about how they are meeting their obligations. In 2018 AUSTRAC collaborated with reporting entities to redesign a compliance report that would enhance the quality of information being provided to AUSTRAC and reduce the administrative burden for reporting entities.

Industry engagement on the new report format included workshops, surveys and one-on-one interactions. This was valuable as it provided us with a better understanding of the challenges faced by entities in meeting their obligations.

The new compliance report resulted in approximately 6,600 reporting entities reporting on their obligations.

Reporting entity feedback regarding the new reporting format was overwhelmingly positive and as reporting entities have identified areas of improvement, we have used this information to inform the design of the compliance report for 2019.

Validation of our performance

In response to KPI 1, the external validation survey responses showed that:

- Seventy-five per cent of respondents agreed or strongly agreed that 'AUSTRAC's regulatory engagements do not unnecessarily impede the efficient operation of regulated entities'. The remaining 25 per cent of respondents were neutral.
- All respondents agreed or strongly agreed that 'the self-assessment report accurately represents AUSTRAC's performance against this KPI for 2018-19'.

KPI 2

Communication with regulated entities is clear, targeted and effective



Fully achieved

Supporting activities

Delivering a new and improved website

AUSTRAC's website is our primary channel to inform reporting entities of their compliance obligations and how to build their resilience against criminal exploitation. Through our website, entities can access enrolment and registration forms, check their legislative obligations, find detailed information on the AML/CTF Act and Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No. 1) (AML/CTF Rules), and industry-specific guidance about threats, risks and vulnerabilities. We also publish information about upcoming events that generate knowledge transfer and networking opportunities for reporting entities.

In 2018-19 we consulted 32 reporting entities and industry bodies to redesign our website and ensure content is user-centred and high quality. We also evaluated website analytics, interviewed our contact centre staff and held workshops with internal stakeholders to inform the redesign. In addition to addressing users' feedback, the new website uses plain English to suit all audiences, complies with the government's Digital Service Standard, offers mobile responsiveness and adaptability, and has improved accessibility with a strong governance structure.

The new AUSTRAC website launched in July 2019 and over 70 per cent of feedback has been positive, with the remaining 30 per cent taken on-board for analysis and continuous improvement.

Supporting activities

Providing tailored education and outreach

AUSTRAC engages with the regulated population to provide support and understanding of the AML/CTF Act. This ensures businesses comply with their AML/CTF obligations and are also resilient to the AML/CTF threats they may face themselves. We tailor our outreach and education program to each industry to ensure information provided is relevant and satisfies the needs of our stakeholders.

We continuously seek feedback from industry using surveys and workshop discussions to better understand their needs and how AUSTRAC can best provide support and education.

For example, in November 2018 we published a [video animation on the value of suspicious matter reports](#). The video covers what makes a good suspicious matter report (SMR) and how SMRs help protect Australia from financial crime and terrorism financing. The video has had more than 6,000 views.

In December 2018, we issued [industry guidance for Australia's superannuation sector](#) to educate entities on the risk they face from criminal exploitation and how they can proactively combat financial crime.

Also in December 2018, we undertook a campaign to increase the enrolment numbers of on-course bookmakers which resulted in 36 new enrolments. This involved a presentation to their industry association and its members on the importance of AML/CTF obligations.

In May 2019, we provided two fact sheets and a cryptocurrency indicator report to all registered digital currency exchange providers which focused on how to put in place a risk management framework, specific examples of the types of risks they are likely to face and tips on how to manage those risks. We also notified those digital currency exchange providers that offer cryptocurrency ATMs of scams that may involve them.

AUSTRAC facilitates the AML Community of Practice which is made up of AUSTRAC's 18 largest reporting entities to share AML knowledge and experience as well as providing an opportunity for industry to connect and network. In 2018-19 AUSTRAC held the third and fourth AML Community of Practice events, which provided the opportunity for HSBC and ANZ to share insights and AUSTRAC to answer questions.

Supporting activities

Publishing relevant, industry-specific risk assessments

Money Laundering/Terrorism Financing (ML/TF) risk assessments are one form of industry-specific, tailored guidance we provide to help keep our regulated population informed of new and emerging ML/TF risks in the financial system. Risk assessments are designed to be highly relevant to industry, inform a reporting entity's own ML/TF risk assessments and underpin their operational strategies and resource allocation.

In 2018-19, we published two assessments of ML/TF risks associated with:

- the on-course bookmaking sector, and
- the use of traveller's cheques.

Reporting entities have previously told us that they use risk assessments for a range of purposes, including:

- as education and awareness materials for staff and for independent advice to inform risk, compliance and AML staff
- informing reporting entities' own risk assessments and providing a broader context to typologies to identify red flags and reveal blind spots, and
- allowing reporting entities to benchmark against other reporting entities.

AUSTRAC will continue to release information to inform industry about the ML/TF risks they may face, with a range of risk assessments being released in 2019-20.

Providing clear, specialist advice through our Contact Centre

Our Contact Centre often acts as the first point of contact for reporting entities and provides specialist advice and assistance to stakeholders. In 2018-19 our Contact Centre handled 23,166 enquiries from the public, partner agencies and reporting entities. In 2018-19 we commenced a program to upgrade our Contact Centre to enhance access to relevant subject matter experts and streamline the customer experience.

Validation of our performance

In relation to AUSTRAC's performance against KPI 2, all survey respondents agreed or strongly agreed that 'AUSTRAC's communication with regulated entities is clear, targeted and effective' and that 'the self-assessment report accurately represents AUSTRAC's performance against this KPI for 2018-19'.

KPI 3

Actions undertaken by regulators are proportionate to the regulatory risk being managed



Fully achieved

Supporting activities

Taking a risk-based approach to regulation

AUSTRAC employs a risk-based approach to regulation, ensuring that our resources are allocated to best manage ML/TF risks across the Australian financial system, and that our interactions with reporting entities are aligned to their needs and circumstances.

Regulatory responses are based on our assessment of a reporting entity's ML/TF risk exposure and how well they are meeting their obligations and managing their ML/TF risks. Our '[Approach to Regulation](#)' paper, which was published on our website in October 2018, outlines how we tailor our regulatory activities based on RE risk exposure and management as well as AUSTRAC's analytical and intelligence capabilities. Our approach covers a spectrum of activities:

- partnering and collaborating with reporting entities
- building and improving reporting entity capability, and
- undertaking assurance and enforcement as appropriate.

Using our administrative, regulatory compliance and enforcement powers proportionately

Because the consequences of poor AML/CTF systems and controls can be very serious, AUSTRAC may take administrative, regulatory compliance or enforcement action against a reporting entity depending on the nature and seriousness of the breaches of the AML/CTF Act.

Well-targeted and proportionate administrative, compliance, regulatory or enforcement action benefits reporting entities and the wider community by contributing to the integrity of the broader financial system. The AML/CTF legislation provides AUSTRAC with a range of administrative, compliance, regulatory and enforcement powers to secure compliance and to seek a penalty for serious systemic breaches of the legislation.

AUSTRAC considers the specific circumstances of each case to determine the most appropriate response. Relevant factors in these decisions include the nature of the non-compliance, the associated ML/TF risk, the reporting entities willingness to comply, whether the conduct was voluntarily reported and the likely impact on the entity and the broader reporting entity population.

Supporting activities

Using our administrative, regulatory compliance and enforcement powers proportionately, cont.

In 2018-19 AUSTRAC used a range of administrative, compliance, regulatory and enforcement actions to deal with minor and more serious compliance matters:

Refusals and suspensions of registration

Under the AML/CTF Act, it is an offence for a business to provide designated remittance or digital currency exchange services without being registered with AUSTRAC. We can refuse, cancel or suspend the registration of remittance service and digital currency exchange providers if they pose an unacceptable risk of ML/TF or other serious crimes. In 2018-19, under the AML/CTF legislation, AUSTRAC:

- refused the registration of two digital currency exchange providers
- suspended the registrations of two digital currency providers
- cancelled the registration of three remitters, and
- suspended the registration of one remitter.

The actions taken against digital currency providers were due to the high risk they posed to exploitation by serious organised crime.

In addition, AUSTRAC made reviewable decisions concerning the registration of the wider remittance service provider population in relation to ML/TF risks. This included:

- five refusals of registration
- five cancellations
- three suspensions, and
- one refusal of renewal.

Investigating and ensuring compliance

On 13 June 2019, after ongoing engagement and review, AUSTRAC ordered Afterpay Pty Ltd to appoint an independent external auditor to examine its compliance with the AML/CTF Act.

The audit will be used to determine the extent of any compliance issues and assist Afterpay to mature its compliance with the AML/CTF Act.

Validation of our performance

In relation to AUSTRAC's performance against KPI 3:

- Seventy-five per cent of survey respondents agreed or strongly agreed that 'in general, actions taken by AUSTRAC are proportionate to the regulatory risk being managed'. The remaining 25 per cent disagreed or strongly disagreed.
- All respondents agreed or strongly agreed that 'the self-assessment report accurately represents AUSTRAC's performance against this KPI for 2018-19'.

KPI 4

Compliance and monitoring approaches are streamlined and coordinated



Fully achieved

Supporting activities

Investing in our staff to ensure a consistent, whole-of-agency approach

Enhancing the regulatory knowledge and capabilities of our staff ensures AUSTRAC can continue to strengthen its regulatory regimen and help to realise efficiencies for its reporting population. In 2018-19, a 'Regulatory Fundamentals' course was developed and delivered to staff in AUSTRAC to provide a common understanding of the 'why and how' of AUSTRAC's regulatory function. The course propagates the concept of 'professional regulation' and promotes a consistent, agency-wide understanding of our regulatory processes, information and powers.

Since commencement, 76 AUSTRAC staff have participated in the course – approximately 21 per cent of all AUSTRAC staff. Feedback from the course has been positive, highlighting how the course has instilled a greater understanding across the agency of AUSTRAC's regulatory work.

By building a streamlined and standardised approach to regulation internally our staff are better equipped to provide coordinated, consistent advice and assistance to reporting entities.

Streamlining regulatory monitoring

In April 2019 we implemented our new regulatory monitoring and alerting capability, which analyses our extensive data holdings and generates alerts of potential non-compliance. Improving our internal monitoring processes and systems allows AUSTRAC to respond to specific regulatory issues and reporting entities to comply with their transaction report obligations in a more efficient manner than previously possible.

Implementing a triage approach to allow a more consistent response to non-compliance

In 2018-19, in addition to enhancements to our regulatory monitoring capability, we implemented a new, centralised process for responding to non-compliance. Under this process, all new regulatory matters are reviewed by a cross-agency board.

The implementation of this process has been important in enabling us to handle the increased volumes of self-disclosure reporting and other forms of disclosed non-compliance.

Validation of our performance

In relation to AUSTRAC's performance against KPI 4:

- Seventy-five per cent of survey respondents agreed or strongly agreed that 'AUSTRAC's compliance and monitoring approaches are streamlined and coordinated'. The remaining 25 per cent were neutral.
- Seventy-five per cent of survey respondents agreed or strongly agreed that 'the self-assessment report accurately represents AUSTRAC's performance against this KPI for 2018-19'. The remaining 25 per cent were neutral.

KPI 5

Regulators are open and transparent in their dealings with regulated entities



Fully achieved

Supporting activities

Being transparent in our regulatory approach

As stated above in KPI 3, AUSTRAC published the '[Approach to Regulation](#)' paper on our website in October 2018. This paper allows reporting entities and other stakeholders to understand how AUSTRAC views and fulfils its regulatory role as well our enforcement powers under the AML/CTF Act.

Insights provided in AUSTRAC's approach to regulation include:

- our responsive approach to regulation, whereby we engage in a range of different regulatory activities depending on RE needs and risks, and
- how we exercise our enforcement powers when we identify serious or systemic non-compliance, including the factors we take into account when choosing an intervention.

Openly report on agency performance

In accordance with the *Public Governance, Performance and Accountability Act 2013*, AUSTRAC publishes a number of corporate documents on our website annually. Together these documents, including our [corporate plans](#), Portfolio Budget Statements and [annual reports](#), provide a clear read of agency performance.

In line with legislated deadlines, the *AUSTRAC corporate plan 2019-23* was published online on 30 August 2019 and the *AUSTRAC annual report 2018-19* was released on 16 October 2019 following its tabling in Parliament.

The *AUSTRAC annual report 2018-19* reports on the activities of the agency, including our corporate governance, financial performance and risk management over the financial year, providing accountability to Parliament and the wider community. The annual performance statements, included in the annual report, report on the achievements over the year against our purpose and performance measures as outlined in the *AUSTRAC corporate plan 2018-22*.

The *AUSTRAC annual report 2018-19* was also the agency's first to be published on the Government's transparency portal, at transparency.gov.au. The transparency portal brings together Commonwealth reporting in a single, online location to allow the Parliament and members of the public to more easily access and compare information.

Supporting activities

Participating in a range of forums to engage with reporting entities

AUSTRAC recognises the importance of engagement and education to ensure reporting entities understand their obligations and are equipped with the information they need to effectively manage their ML/TF risks. As discussed above in KPI 2, our engagement is targeted to ensure we are able to relay useful, relevant information but also provide reporting entities with the opportunity to engage with AUSTRAC. Throughout 2018-19, AUSTRAC has participated in many forums, panels and working groups as a means to engage with our regulated population.

In 2018-19, AUSTRAC has facilitated:

- workshops to assist pubs and clubs understand the ML/TF risk they face and the AML/CTF obligations they need to meet
- a series of Community of Practice forums with many of our largest reporting entities
- forums with industry associations and their members to discuss emerging financial crime and policy developments
- five risk assessment workshops with digital currency exchanges, attended by 43 unique businesses across Melbourne, Sydney and Brisbane. We brought together digital currency exchange providers with AUSTRAC to discuss the risks and behaviours being seen in the industry, and
- collaboration with the regulatory technology (RegTech) sector through different forums.

These engagements are valuable to AUSTRAC as it provides us with the opportunity to hear feedback directly from reporting entities to help inform our regulatory approach and our future engagement activities.

Validation of our performance

In relation to AUSTRAC's performance against KPI 5, all survey respondents agreed or strongly agreed that 'AUSTRAC is open and transparent in dealings with regulated entities' and that 'the self-assessment report accurately represents AUSTRAC's performance against this KPI for 2018-19'.

KPI 6

Regulators actively contribute to the continuous improvement of regulatory frameworks



Fully achieved

Supporting activities

Collaborating with regulatory technology providers to develop innovative compliance solutions

Regulatory technology (RegTech) providers employ technology and innovation to enhance regulatory processes. Their products help reporting entities more efficiently and effectively meet regulatory requirements. By bringing together reporting entities and RegTech providers, AUSTRAC hopes to encourage the development of tools that can be adopted to make AML/CTF compliance simpler and improve reporting entities' resilience to ML/TF risks.

Since March 2019, we have held 47 one-on-one sessions with RegTechs across Sydney, Melbourne and Brisbane. These sessions allow AUSTRAC to understand the products under development by the RegTechs, and how they will meet the needs of our regulated population in understanding our legislation and requirements.

AUSTRAC partnered with the RegTech Association to host the inaugural RegTech Collab TechSprint on 2 June 2019. The TechSprint presented real-life scenarios faced by reporting entities and regulators to a range of Australian and international RegTechs. This collaboration with 17 RegTechs allows them to design and develop more effective, fit-for-purpose products that address the challenges of both regulators and reporting entities. Feedback AUSTRAC received from the event was very positive from reporting entities and the RegTech community alike.

Learning and engaging with international counterparts

Due to the increasingly global nature of ML/TF threats, AUSTRAC prioritises its international networks and collaboration to disrupt and prevent criminal activity. Our work with regulatory counterparts bilaterally and through multilateral forums allows for the sharing of regulatory knowledge and experiences to realise improvements and efficiencies in the way we perform our regulatory role.

International Supervisors Forum

In November 2018, AUSTRAC chaired the International Supervisors Forum (ISF), consisting of 19 international delegates from partner AML/CTF regulatory agencies. The aim of the ISF is to enhance information-sharing among regulators and develop best-practice supervisory approaches. The current focus of the ISF is sharing data to identify unregistered businesses, shepherding in new regulation of digital currency exchange providers and sharing alternative approaches for influencing reporting entity behaviour.

Supporting activities

Learning and engaging with international counterparts, cont.

Global Supervisory College

AUSTRAC participated in the ASIC and APRA-led Global Supervisory College for the first time in 2018-19. The college promotes effective coordination, collaboration and information-sharing between relevant supervisors. This includes identifying and agreeing on cross-border institutions' risk profile and vulnerabilities, and providing supervisors with a holistic perspective on the institutions' operations to better support them in addressing the key issues within their own jurisdictions.

Our participation in the college was valuable to increase our institutional knowledge of the entity as well as develop stronger ties with our domestic and international regulatory partners, including the USA's Financial Industry Regulatory Authority, the UK's Financial Conduct Authority and the Malaysian Securities Commission.

Regulatory Exchange Program

AUSTRAC engages with regional partners through the Regulatory Exchange Program to share knowledge on mutual priority issues faced by AML/CTF regulators.

In 2018-19, AUSTRAC partnered with the Anti-Money Laundering Council Secretariat (AMLC) of the Philippines where officers from both agencies worked together to share knowledge and experience on common issues and create relevant jurisdiction-based solutions.

The key objectives of the programs are to:

1. encourage information-sharing between regulators on identified key areas of focus
2. consider the development of common regulatory approaches by observing best practice in each jurisdiction
3. consider and recommend regulatory responses to emerging sectors
4. build regulatory relationships between jurisdictions that will lead to greater operational collaboration, and
5. to assist the Philippines in the development of its risk-based regulatory strategy.

Successful programs were completed in May 2019 at the Sydney AUSTRAC office and June 2019 at AMLC office in Manila, the Philippines.

Supporting activities

Learning and engaging with international counterparts, cont.

International deployment

As part of our engagement, AUSTRAC has deployed seven officers to strategically deepen and assist our existing networks overseas, specifically in:

- Jakarta, Indonesia (two officers)
- Kuala Lumpur, Malaysia
- Manila, the Philippines
- Guangzhou, China
- Washington DC, USA, and
- London, United Kingdom.

Our deployed staff foster collaborative relationships and encourage opportunities to share knowledge, best practice and learning between AML/CTF regulators.

AML/CTF Rules publication

The AML/CTF Rules are legislative instruments made by the AUSTRAC CEO under section 229 of the AML/CTF Act.

AUSTRAC continues to consult with industry and stakeholders to improve and amend the AML/CTF Rules. Draft AML/CTF Rules are released for public consultation on the AUSTRAC website at: austrac.gov.au/business/consultation-industry/consultations.

Changes are made to the AML/CTF Rules by individual amendment instruments which are lodged for registration on the Federal Register of Legislation, with their accompanying explanatory statements.


AUSTRAC notifies all interested stakeholders by maintaining a free subscriber email list. Stakeholders are informed about the publication of draft AML/CTF Rules, the registration of amendment instruments and updates to the AML/CTF Rules compilation. This free subscription is advertised on the AUSTRAC website at: austrac.gov.au/business/legislation/amlctf-rules/amlctf-rules-overview.

Validation of our performance

In relation to AUSTRAC's performance against KPI 6, all survey respondents agreed or strongly agreed that 'AUSTRAC actively contributes to the continuous improvement of regulatory frameworks' and that 'the self-assessment report accurately represents AUSTRAC's performance against this KPI for 2018-19'.



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