

AUSTRAC comment

13. This is a summarised intelligence product, no interpretation of the financial intelligence data has been undertaken. AUSTRAC operates under a legislative framework that places an obligation on entities to report complete and accurate data to AUSTRAC. However AUSTRAC cannot provide assurance that all data collected is complete and accurate.
14. Raw data extracted for macro-level reporting may contain discrepancies that are not identified until analysis is conducted.
15. The intelligence product has been prepared at a point in time at which the information is current. AUSTRAC information can at any future time be corrected where discrepancies in the reported data are identified or additional back-captured, resubmissions or cancelling of reporting occurs.
16. The countries and economies outlined reflect the depth and breadth of globally collected financial information, however they do not reflect the views of the Australian Government or the Australian Transaction Reports and Analysis Centre on disputed international boundaries and countries.
17. AUSTRAC products must be read with the understanding that entities who wish to hide their activities may provide false or misleading information to a reporting entity collecting and reporting information to AUSTRAC's. For this reason, no definitive conclusions regarding the activities examined in this product may be reached without additional investigative effort.
18. In accordance with the Australian Government Public Data Policy Statement, AUSTRAC will facilitate access and use of non-sensitive data to the public, industry and academia to contribute to greater innovation, productivity, commercial use and community benefit. Information that is published by AUSTRAC is AUSTRAC information as defined in section 5 of the AML/CTF Act and as such terms of use requirements apply. The terms of use of AUSTRAC information are available at <http://data.gov.au/about>

Definitions

19. IFTI-DRA International funds transfer instruction under a designated remittance arrangement. This is a report type used by remittance service providers (i.e. money transfer businesses) to report transfer instructions into or out of Australia under items 3-4 of section 46 of the AML/CTF Act.
20. IFTI-E - Electronic International electronic funds transfer instruction. This is a report type used by financial institutions, such as banks, building societies, credit unions and ADIs, to report transfer instructions into or out of Australia under items 1-2 of section 46 of the AML/CTF Act.
21. Note: AUSTRAC collects data under both the Financial Transactions Reports Act 1988 (FTR Act) and the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act). While AML/CTF Act reporting obligations came into effect in December 2008 transitional arrangements meant most entities did not fully transition to AML/CTF reporting until mid-2010.

Additional information

A glossary and list of commonly used abbreviations within AUSTRAC IFTI reports can be accessed at: <https://www.austrac.gov.au/business/how-comply-guidance-and-resources/reporting/money-sent-overseas-itfi>