Australian Government
AUSTRAC

FIGHTING FINANCIAL CRIME TOGETHER

International Funds Transfer Instruction (IFTI)

Fact sheet for remittance service providers

What is an IFTI?

An IFTI is an instruction to transfer money or property:

- from Australia to another country **or**
- into Australia from another country.

Your customer can be either the sender or recipient in the transaction.

When do I have to report an IFTI?

When you receive an instruction to send or receive funds or property into or out of Australia, you must submit an IFTI report to AUSTRAC.

IFTI reports must be submitted within **10 business days.**

If you bundle money together from several customers who are sending funds to the same destination, you must report each customer's instruction on a separate IFTI report.

Why is it important to report IFTIs?

AUSTRAC and our partners use the information we receive in IFTIs combined with information we receive in other reports to help combat terrorism, people smuggling, drug trafficking, money laundering, tax evasion and other serious crimes.

Your report could be the key to an investigation or could help stop criminal activity – so it's vital to report all IFTIs.

Remember that IFTIs contain private information about your customers which must be protected.



Getting IFTIs right

Getting your IFTI reports right will save you time and ensure AUSTRAC receives crucial information that could help stop criminal activity.

To help you get it right, **check carefully that the following details are included and correct** when submitting your IFTIs:

- The ordering customer and beneficiary customer including their full legal name - not initials or abbreviations. Also include any other names if known
- Customer Identification details such as ID type and ID number
- Address details. Note: you must include a physical address, post office boxes cannot be used
- Details of the transfer instruction such as transfer date, type of currency, the direction of the transfer and transaction reference number, if applicable
- Make sure you haven't left any sections blank if the information is available.

We also encourage you to include additional information such as IP address or device ID for online customers.

AUSTRAC or a partner agency may also send you a written notice asking for further information about an IFTI report. For a list of government partners see **austrac.gov.au/government-partners.**

You must ensure you can provide information in a timely manner, so it's essential to have good record-keeping practices in place.

How do I submit an IFTI report?

You submit IFTI reports through your AUSTRAC Online account. You can access your account via the AUSTRAC website.

What are the consequences for not submitting IFTI reports?

If you fail to report IFTIs or meet your other obligations, AUSTRAC can take enforcement action including seeking a penalty.

AUSTRAC can also refuse, cancel or suspend the registration of remittance service providers if they pose an unacceptable risk of facilitating money laundering, terrorism financing, or other serious crime.

Ensure your business has systems in place to comply with all IFTI reporting obligations. Review your business processes regularly to ensure that all transactions are being reported accurately and on time.

Does the transaction involve other reporting obligations?

Threshold transactions

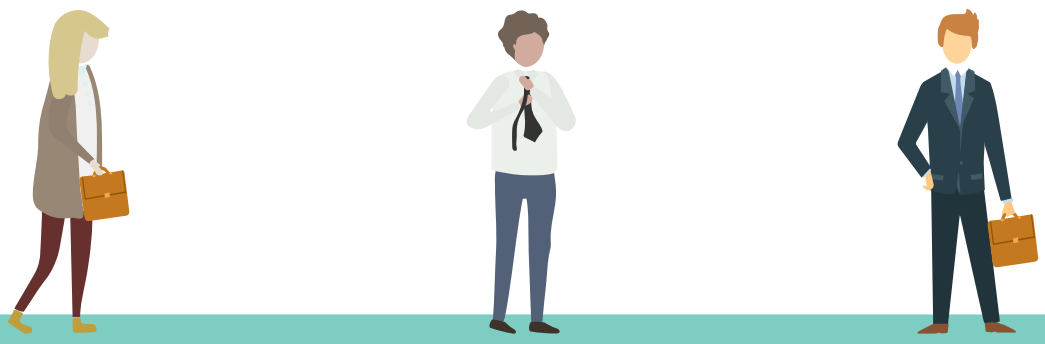
If a customer's transaction involves physical cash of AUD 10,000 or more or the equivalent value in foreign currency, you must also submit a threshold transaction report (TTR) to AUSTRAC.

This only applies to physical currency (notes and coins). You do not need to report a TTR if a customer deposits money into your bank account or if a customer sends funds to you using a bank transfer.

Suspicious matters

If you have reasonable grounds to suspect that a person or transaction is linked to a crime or is not who they say they are, you must also submit a suspicious matter report (SMR) to AUSTRAC.

For more information on these and other reporting obligations, visit **austrac.gov.au/reporting**.



contact@austrac.gov.au 1300 021 037 @AUSTRAC austrac.gov.au