Australian Government

AUSTRAC

23
27

ACKNOWLEDGEMENT OF COUNTRY

AUSTRAC acknowledges the traditional owners and custodians of country throughout Australia. We recognise their continuing connection to the land, sea and community. We pay our respects to the people, cultures and elders – past, present and emerging.

Protecting Country *by Indigenous Australian artist Riki Salam uses symbols that represent AUSTRAC's vision and purpose to protect Australians from criminal abuse, both in Australia and beyond its borders.*

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CEO FOREWORD

As Australia's anti-money laundering and counter-terrorism financing regulator and financial intelligence unit (FIU), AUSTRAC must remain flexible and adaptive to deliver on our vision of a financial system free from criminal abuse.

AUSTRAC's operations are shaped by its complex, evolving operating environment — we regulate 17,000 businesses across the economy and provide sought-after financial intelligence and data to diverse law enforcement, national security and other government partners. The challenges of operating in a dynamic environment include dealing with fast-paced technological change and the increasingly sophisticated methods employed by criminals. As such we will continue to position AUSTRAC as FIU of the future, with specialist expertise, capabilities and technologies. In the year ahead, this includes undertaking key national risk assessments on money laundering and terrorism financing.

The Government is also exploring important reforms to Australia's anti-money laundering, counter-terrorism financing (AML/CTF) regime to expand and modernise the regime in line with international standards and to reduce complexity for businesses subject to AML/CTF legislation. AUSTRAC is working closely with the Attorney-General's Department to undertake industry consultation on reform proposals. We will also consider the impacts of the proposed reforms on AUSTRAC's capabilities and workforce. Improvements to the regime will further harden Australian businesses to criminal exploitation and strengthen Australia's position ahead of its upcoming fifth mutual evaluation by the global AML/CTF standards body, the Financial Action Task Force.

Against the backdrop of such change, AUSTRAC remains committed to its core activities and its continued close collaboration with key partners. In terms of industry, we will continue to support reporting entities to improve their capabilities and effectiveness in detecting and managing money laundering and terrorism financing risks, through risk-based and intelligence-led education and supervision activities. We are committed to working to educate and uplift our regulated population, but remain steadfast in our commitment to enforcing the obligations where we see serious non-compliance and risks to our financial system and our community. We also look forward to the continued

cooperation of our public and private sector Fintel Alliance members who have meaningful impact on law enforcement and national security operations.

Our usual commitment to strong collaboration with federal, state and territory government partners remains essential in our pursuit of protecting the financial system through our regulatory and intelligence outcomes. We also recognise the importance of continued engagement with international partners and forums to enhance global financial intelligence and regulatory frameworks, build regional capability and undertake shared operations to combat transnational serious and organised crime.

To ensure we can successfully maximise the opportunities these changes present, we will continue to prioritise our people, our data and our systems. Our achievements are testament to the commitment and expertise of AUSTRAC staff and we continue to invest our energy and resources into ensuring we remain an inclusive and positive workplace. Our agency culture is strong and we are committed to maintaining and building on this. We will also continue to strengthen and enhance our data platforms, governance and maturity in order to ensure that AUSTRAC's data holdings can be harnessed effectively and responsibly to fulfil our purpose and protect the Australian community.

As the accountable authority for AUSTRAC, I present the AUSTRAC Corporate Plan for 2023–27 as required under paragraph 35(1)(b) of the *Public Governance, Performance and Accountability Act 2013*.

Peter Soros
Acting Chief Executive Officer
AUSTRAC

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OUR
FUNCTIONS

Our vision: A financial system free from criminal abuse.

Our outcome: The protection of the financial system from criminal abuse through actionable financial intelligence, risk-based regulation, and collaboration with domestic and international partners.

Our purpose: To build resilience in the financial system, and use financial intelligence and regulation to disrupt money laundering, terrorism financing, and other serious and organised crime.

To execute our purpose, AUSTRAC focuses on four strategic pillars:

DISCOVER	UNDERSTAND	STRENGTHEN	DISRUPT
Identify new and emerging risks posed by criminals who seek to exploit our financial system.	Develop and share a comprehensive understanding of vulnerabilities to criminal exploitation within our financial system.	Ensure risks within our financial system are mitigated with effective prevention and monitoring controls.	Collaborate with our partners to disrupt criminal abuse of the financial system.

OUR FUNCTIONS

AUSTRAC is responsible for detecting, deterring and disrupting criminal abuse of the financial system to protect the community from serious and organised crime. As Australia's anti-money laundering and counter-terrorism financing (AML/CTF) regulator and Financial Intelligence Unit (FIU), AUSTRAC performs both regulatory and intelligence functions. We regulate more than 17,000 businesses providing financial, gambling, bullion, remittance and digital currency exchange services to discover, understand and disrupt criminal threats. As one agency, we leverage the capabilities of our intelligence and regulatory branches – with the assistance of our enabling branches – to achieve our purpose.

AUSTRAC's functions are set out in the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (the AML/CTF Act) with AUSTRAC's role (as designated to the CEO) to:

- retain, compile, analyse, disseminate and facilitate access to AUSTRAC information to support domestic and international efforts to combat money laundering and terrorism financing and other serious crimes

- provide advice and assistance, in relation to AUSTRAC information, to the persons and agencies who are authorised to access AUSTRAC information

- advise and assist reporting entities and their representatives in relation to their obligations under the AML/CTF Act, the AML/CTF Regulations and the AML/CTF Rules

- facilitate gaining access on a timely basis to the financial, administrative and law enforcement information that the AUSTRAC CEO requires to properly undertake the AUSTRAC CEO's financial intelligence functions

- promote and monitor compliance with the AML/CTF Act, the AML/CTF Regulations and the AML/CTF Rules

- assist in the development of government policy or to assist academic research.

In addition to the functions set out above, AUSTRAC's CEO has powers, functions and duties described in other legislation including:

- *Public Governance, Performance and Accountability Act 2013* (PGPA Act) and other related legislative instruments

- employment legislation including but not limited to the *Public Service Act 1999*

- information management legislation including but not limited to the *Privacy Act 1988*

- legislation establishing rights to seek review of government decisions including the *Administrative Appeals Tribunal Act 1975*.

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PLANNING AND PERFORMANCE FRAMEWORK

AUSTRAC'S PLANNING AND PERFORMANCE FRAMEWORK

AUSTRAC's planning and performance reporting framework is underpinned by the Commonwealth Performance Framework. The Corporate Plan is our primary planning document for the coming four-year period and sets our purpose, key activities and how performance will be measured. It also provides the environment we work in, capability required to undertake our activities, key risks and how we will manage them.

Performance planning occurs through regular budgeting processes, the Portfolio Budget Statements (PBS), and performance reporting through our annual performance statements in the annual report. Branches report progress towards specific performance measures and targets through a triannual reporting process. The annual performance statements reports our actual performance for the year against the measures and targets in our corporate plan and PBS and provides analysis of the extent to which we have achieved our purpose and the factors that contributed to the outcome. This provides a clear line of sight between AUSTRAC's strategic direction and operational activities.

AUSTRAC is committed to being a high-performing and accountable organisation with a view to continuously improving its performance. During 2022–23, AUSTRAC reviewed our performance measures and key activities to ensure they remained fit for purpose. From 2023–24, we have retired the Optimise pillar (AUSTRAC Corporate Plan 2022–26, pp 80-81) and its 2 associated performance measures[1] as well as 5 other performance measures as they have been determined as assessing AUSTRAC's operational effectiveness rather than demonstrating outcomes achieved against our purpose. More information on these changes is found throughout this section.

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1   Optimise performance measures - 5.1. Percentage of agency approved capability and transformation projects, closed during either the current financial year or the previous financial year, that realise their approved benefits, annually and 5.2. Percentage of AUSTRAC staff who agree their workgroup has the appropriate skills, capabilities and knowledge to perform well, annually.

REGULATOR PERFORMANCE REPORTING REQUIREMENTS

The portfolio minister regularly issues a Ministerial Statement of Expectations (SOE) as a notice of strategic direction to AUSTRAC. This together with AUSTRAC's Statement of Intent can be found on our website.[2]

AUSTRAC continually seeks to minimise regulatory burden on reporting entities through our approach to regulation, legislative reform and streamlining reporting processes and systems to improve efficiency and lift productivity.

Through our performance reporting we demonstrate how we are meeting the Government's expectations of regulator best practice as defined by the 3 principles outlined below. Our regulatory performance will be reported through our annual performance statements in the annual report to ensure we take – and provide – a holistic and integrated approach to agency performance.

Principles of regulator best practice		Measures	Page
	1. Continuous improvement and building trust: regulators adopt a whole-of-system perspective, continuously improving their performance, capability and culture to build trust and confidence in Australia's regulatory settings.	3.5	28
	2. Risk based and data driven: regulators manage risks proportionately and maintain essential safeguards while minimising regulatory burden, and leveraging data and digital technology to support those they regulate to comply and grow.	3.3	26
	3. Collaboration and engagement: regulators are transparent and responsive communicators, implementing regulations in a modern and collaborative way.	2.1 2.2 2.3 3.4	18 19 20 27

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2 austrac.gov.au/about-us/corporate-information-and-governance/reports-and-accountability/statement-expectations-and-statement-intent.

OUR PERFORMANCE

We undertake our functions through 4 key pillars that underpin how we work. It is through these pillars and related activities that AUSTRAC measures its performance and demonstrates achievement of our purpose.

DISCOVER

AUSTRAC identifies criminal risks to Australia's financial system.

AUSTRAC collects financial transaction and suspicious matter reports submitted by reporting entities as required by the AML/CTF Act. The data from these reports is analysed alongside information shared with us by our domestic and international partners and open source data to identify criminal risks to Australia's financial system.

High level activities	Intended results
• identify and acquire new datasets and sources • analyse increasingly larger datasets to reveal and respond to financial crime • invest in innovative research and analytics to chart anomalies in our data • experiment with diverse and dynamic variants of known risks and trends • leverage domestic and international partnerships to share experience and better understand over the horizon threats and risks • expand intelligence partnerships and act in cooperative taskforces with partners and stakeholders.	• discovery of new and emerging risks and threats to our financial system • provide insights to identify potential criminal activity or risks to national security • provide means of identifying emerging threats • advance the quality of our intelligence capabilities • increase influence and provide our partners with valuable and actionable intelligence.

To evaluate our performance towards the **Discover** pillar, AUSTRAC will use the following performance measures:

Measure	Measure 1.1. Percentage of referrals to selected taskforces that generated an outcome, annually.			
Targets	**2023–24**	**2024–25**	**2025–26**	**2026–27**
	60–70%	**As per 2023–24**		
Rationale	To demonstrate that AUSTRAC's financial intelligence reporting (in this instance referrals) provides value to selected taskforces (all of which we are a member) by enabling those taskforces to undertake actions towards the disruption of crime and/or the protection of Australia. An outcome is defined as a positive action taken by the taskforce to progress their matter/purpose and may include but is not limited to pursuing an operational outcome, opening a new line of investigative inquiry, enabling a disruption option, and leading to an operational decision being made.			
Method	Number of instances when a referral generated an outcome divided by total number of referrals. The selected taskforces are the following: Money laundering taskforce, Serious financial crime taskforce, Counter Foreign Interference Taskforce and Joint threat finance taskforce.			
Data source/s	AUSTRAC JIRA/CASE.[3]			
Changes since Corporate Plan 2022–26: Nil changes				

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3   AUSTRAC uses JIRA as a task management tool for operational teams and IT projects. It helps teams plan, assign, track and report on progress of tasks and activities.

Measure	1.2. Percentage of intelligence products that identified a new theme, threat or insight where one or more partner agencies has confirmed the product has generated an outcome, annually.			
Targets	**2023–24**	**2024–25**	**2025–26**	**2026–27**
	45% or greater	50% or greater	55% or greater	60% or greater
Rationale	Monitoring the rate at which new intelligence (as identified by AUSTRAC) enables partner agencies to undertake actions towards the disruption of crime and/or the protection of Australia, helping to demonstrate the impact (and thus the value-add) of AUSTRAC's strategic financial analysis capabilities. For the purposes of this measure outcome is defined as including but not limited to new understanding, pursuing an operational outcome, opening a new line of investigative inquiry, enabling a disruption option, and leading to an operational decision being made.			
Method	Number of instances when a product identifying a new theme, threat or insight generated an outcome for one or more partner agencies divided by total number of products identifying a new theme, threat or insight.			
Data source/s	AUSTRAC JIRA/CASE for identification of instances. Partner agency feedback - gathered via survey - recorded in internal tracking spreadsheet stored in SAFE[4].			

Changes since Corporate Plan 2022–26: Measure wording has been tightened for clarity. Rationale, methodology and substance of measure has not changed. Target has been updated to reflect a 5% increase on the previous year to demonstrate our commitment to improving performance against this measure.

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4 SAFE (Save, Share, and Find Easily) is AUSTRAC's core enterprise content and records management solution. SAFE allows AUSTRAC to centrally store, share and manage content.

Measure	1.3. Percentage of financial intelligence exchanges that are prioritised within foreign FIUs, annually.			
Targets	**2023–24**	**2024–25**	**2025–26**	**2026–27**
	60–70%	**As per 2023–24**		
Rationale	Sharing of information and intelligence between foreign FIUs is an important means of discovery as no one agency or country has access to all relevant data. AUSTRAC's Intelligence Strategy embraces enhanced intelligence collaboration with prioritised foreign FIUs – this collaboration includes financial intelligence exchanges with said prioritised partners. This measure provides us with initial insights into our relationships with prioritised international partners, what intelligence and information is available on topics of interest to AUSTRAC, and whether specific engagement activities with specific partners are having the desired effect. While we acknowledge enhanced activity does not necessarily lead to greater and/or more useful discovery, it does provide an opportunity for discovery.			
Method	Number of financial intelligence exchanges with prioritised foreign FIUs divided by total number of financial intelligence exchanges with foreign FIUs			
Data source/s	AUSTRAC JIRA/CASE.			
Changes since Corporate Plan 2022–26: Nil changes				

UNDERSTAND

AUSTRAC develops and shares a comprehensive understanding of vulnerabilities to criminal exploitation within Australia's financial system

To be effective as a regulator and FIU, AUSTRAC must understand the existing and potential future vulnerabilities that impact the financial system, and share those understandings with our partners and the entities we regulate.

High level activities	Intended results
• enhance our analytical capabilities to better present insights and targeted intelligence to our partners	• understanding and improved compliance of our reporting entities in their AML/CTF obligations
• integrate our insights, knowledge and diverse experiences to construct a unified view of ML/TF-related vulnerabilities, how these vulnerabilities may be exploited, and the possible impacts of such exploitation	• a high standard of client focused intelligence and optimised uptake of referrals and insights
• support our regulated community to improve their AML/CTF capabilities	• increased understanding of vulnerabilities and threats
• educate and provide guidance to reporting entities on their obligations and risks through published guidance, online tools, workshops and individual engagement	• increased awareness and understanding of our partners and reporting entities of the vulnerabilities impacting the financial system
• share insight, knowledge and work with our domestic and international partners, through our deployed officers located in overseas posts and regional forums	• recognition as a transparent and responsive communicator who implements regulations in a collaborative way
• partner with fellow law enforcement and national security agencies on taskforces and other collaborative opportunities.	• effective management of vulnerabilities in the financial system by way of informed responses
	• improved understanding of baseline performance of models used in the intelligence monitoring system with a view to optimisation.

To evaluate our performance towards the **Understand** pillar, AUSTRAC will use the following performance measures:

Measure	2.1. Number of instances published guidance products were accessed and downloaded from our website by individual external audience members and direct email recipients, within three months of publication, annually.			
Targets	**2023–24**	**2024–25**	**2025–26**	**2026–27**
	Avg 988 downloads across all products	Avg 1,007 downloads across all products	Avg 1,027 downloads across all products	Avg 1,047 downloads across all products
Rationale	To understand access across our AML/CTF guidance products on our website, and audience responses to a call to action in a direct email campaign as well as to gain insight into audience behaviour to improve future guidance product development and distribution.			
Method	The average number of downloads will be taken across all downloadable guidance products published in the period.			
Data source/s	Google Analytics.			
Changes since Corporate Plan 2022–26: Target has been updated to reflect a 2% increase on the previous year to demonstrate our commitment to improving performance against this measure.				

Measure	2.2. Percentage of event/workshop attendees/e-learning participants who reported a MODERATE (or higher) improvement in their understanding of the AML/CTF obligations as a result of their attendance/completion, annually.			
Targets	**2023–24**	**2024–25**	**2025–26**	**2026–27**
	74% or greater	76% or greater	78% or greater	80% or greater
Rationale	Monitoring whether workshop attendees perceive their understanding has improved following a workshop, is an important indicator as to the attendee perceived value gained from the workshop (and whether any changes may need to be made to meet customer needs).			
Method	Number of attendee/participant respondents who rate **MODERATE** (or higher) divided by total number of respondents. Ratings of **MODERATE** (or higher) represent the positive responses on a 7 point survey scale.			
Data source/s	Recorded in monthly branch reports in SAFE.			
Changes since Corporate Plan 2022–26: Target has been updated to reflect a 2% increase on the previous year to demonstrate our commitment to improving performance against this measure.				

Measure	2.3. Percentage of industry associations representing AUSTRAC's reporting entities who reported a MODERATELY (or higher) rating on the usefulness of AUSTRAC's guidance materials, annually.			
Targets	**2023–24**	**2024–25**	**2025–26**	**2026–27**
	74% or greater	**76% or greater**	**78% or greater**	**80% or greater**
Rationale	Measuring how useful our guidance materials are perceived to be will provide us with a useful insight into the value of our products to our reporting entities (noting we are not asking REs directly). It may also be useful for informing future decision-making in terms of any adjustments required to our materials.			
Method	Number of survey respondents who report **MODERATELY** (or higher) divided by total number of survey respondents. Ratings of **MODERATE** (or higher) represent the positive responses on a 7 point survey scale.			
Data source/s	Annual stakeholder survey conducted by external provider. Responses are stored by the external provider in their Australian data centres, with AUSTRAC provided with a report as well as de-identified, unit record quantitative datasets. The datasets, report and associated documentation are stored in SAFE.			
Changes since Corporate Plan 2022–26: Target has been updated to reflect a 2% increase on the previous year to demonstrate our commitment to improving performance against this measure.				

Measure	2.4. Percentage of stakeholders who reported AUSTRAC's intelligence products had a MODERATE (or higher) level impact on their understanding of vulnerabilities in the financial system, annually.			
Targets	**2023–24**	**2024–25**	**2025–26**	**2026–27**
	70–85%	**As per 2023–24**		
Rationale	Sharing our knowledge in a way that is of use to stakeholders and partners is integral to our function. Knowing what impact our shared understanding is having on stakeholders will help us to continue to provide relevant, useful product.			
Method	Number of survey respondents who report **MODERATE** or higher divided by total number of survey respondents. Ratings of **MODERATE** (or higher) represent the positive responses on a 7 point survey scale.			
Data source/s	As per measure 2.3.			

Changes since Corporate Plan 2022–26: Numbering changed from 2.5. to 2.4.

Explanation of other changes since Corporate Plan 2022–26 for Understand: Previous measure 2.4. Percentage of sampled intelligence products that meet AUSTRAC's intelligence writing standards annually (AUSTRAC Corporate Plan 2022–26, page 70) has been removed as a performance measure as it was assessed as a performance indicator.

STRENGTHEN

AUSTRAC ensures criminal risks within Australia's financial system are identified, mitigated and managed effectively.

AUSTRAC's purpose is to build resilience in the financial system. As Australia's AML/CTF regulator, we ensure reporting entities comply with their obligations to have systems and controls in place to mitigate and manage the risk of criminal exploitation and the incidence of money laundering.

High level activities	Intended results
• pursue an efficient, effective and collaborative regulatory framework that better enables reporting entities to participate and manage risk • supervise, monitor and assess compliance and remediation activities of reporting entities • harness AUSTRAC data to proactively detect AML/CTF non-compliance by reporting entities, and respond accordingly • examine trends, vulnerabilities and new and emerging regulatory risks • undertake rigorous assessment of remittance sector and digital currency exchange registration applications • investigate alleged serious and systemic contraventions of the AML/CTF Act, and take enforcement actions where appropriate to deter and address serious and systemic non-compliance	• improved understanding and identification of ML/TF risks by reporting entities to foster a culture of risk management in reporting entities • proactive compliance by reporting entities with their AML/CTF obligations • improved reporting by reporting entities • prevent criminal infiltration and exploitation of reporting entities • inform and influence options – for AUSTRAC and stakeholders – to respond to new and emerging regulatory risks • use policy and legislative reform to minimise the adverse economic and social impacts of ML/TF risks on Australia • engagement and support from regulated entities for our regulatory work

High level activities cont.	Intended results cont.
• engage with partners to develop policy and legislative reforms that respond to current and emerging ML/TF risks • respond to changes in the AML/CTF environment by amending the AML/CTF Rules • maintain a proportionate regulatory scheme by determining requests from reporting entities for exemptions and modifications to AML/CTF obligations • support work to build upon the AML/CTF global standards through engagement with such bodies as the Financial Action Task Force (FATF) • deliver capability development programs to international partner agencies • keep reporting entities apprised of contemporary ML/TF risks • harness the resources of industry, government and international partners to leverage our collective ability to detect crime and share actionable intelligence across a broad spectrum of threats, including tax avoidance, drug trafficking and virtual assets.	• take a risk-based, proportionate approach in exercising our regulatory powers • be a risk-based, intelligence-led regulator • to support international efforts to strengthen the global financial system • enhanced effectiveness of AUSTRAC as a partner to our regional counterparts and Australian agencies • improved capability of regional partner agencies to detect, combat and disrupt serious financial crime and national security threats.

To evaluate our performance towards the **Strengthen** pillar, AUSTRAC will use the following performance measures:

Measure	3.1. Percentage of reporting entities who strengthened their AML/CTF controls after AUSTRAC engagement, annually.			
Targets	2023–24	2024–25	2025–26	2026–27
	69% or greater	71% or greater	73% or greater	75% or greater
Rationale	One of AUSTRAC's goals is to make sure regulated businesses comply with their obligations to have systems and controls in place to manage ML/TF risks. We do this through a range of compliance, enforcement and education activities. Measuring the percentage of reporting entities who have strengthened their AML/CTF controls after engaging with AUSTRAC is an important indicator of whether our activities are achieving this objective.			
Method	Of the reporting entities, who submit a compliance report, that answer YES as to whether they had AUSTRAC engagement through the relevant reporting period, the percentage of those same entities who reported responding to that engagement by strengthening their controls.			
Data source/s	Analyst Workbench.			
Changes since Corporate Plan 2022–26: Target has been updated to reflect a 2% increase on the previous year to demonstrate our commitment to improving performance against this measure.				

Measure	3.2. Percentage of reporting entities who submitted their compliance reports on time, annually.			
Targets	2023–24	2024–25	2025–26	2026–27
	79% or greater	81% or greater	83% or greater	85% or greater
Rationale	REs are obligated to submit a report each year on their compliance with the AML/CTF Act and Rules. Submitting this report on time demonstrates both an awareness in REs of their obligations as well as some level of agreement to follow those obligations (noting submitting the report does not mean they've met all other AML/CTF obligations). Monitoring this figure overtime may inform where further education in this space is required.			
Method	Number of reporting entities who submit their compliance report before the due date divided by the total number of reporting entities who complete the compliance report.			
Data source/s	Analyst Workbench.			

Changes since Corporate Plan 2022–26: Target has been updated to reflect a 2% increase on the previous year to demonstrate our commitment to improving performance against this measure.

Measure	3.3. Percentage of regulatory work proactively identified by AUSTRAC, annually.			
Targets	**2023–24**	**2024–25**	**2025–26**	**2026–27**
	50% or greater	**As per 2023–24**		
Rationale	AUSTRAC is seeking to increase its proactively identified work – that is, breaches not voluntarily disclosed to AUSTRAC by a RE - across the regulation and enforcement functions. This measure, monitored over time, will inform us of whether this is occurring.			
Method	Number of regulatory matters resulting from proactively identified work divided by all regulatory matters.			
Data source/s	SAFE.			
Changes since Corporate Plan 2022–26: Nil changes				

Measure	3.4. Percentage of industry associations representing AUSTRAC's reporting entities who assessed AUSTRAC's level of collaboration in the development of AML/CTF Rules and policy settings to be USUALLY collaborative (or higher), annually.			
Targets	**2023–24**	**2024–25**	**2025–26**	**2026–27**
	74% or greater	**76% or greater**	**78% or greater**	**80% or greater**
Rationale	This measure will help us report our progress towards the Regulator Performance principle 3 (collaboration and engagement). It may also provide some insights into the view held by REs of AUSTRAC as a regulator.			
Method	Number of survey respondents who report USUALLY collaborative (or higher) divided by total number of survey respondents.			
Data source/s	As per measure 2.3.			

Changes since Corporate Plan 2022–26: Target has been updated to reflect a 2% increase on the previous year to demonstrate our commitment to improving performance against this measure.

Measure	3.5. Percentage of industry associations representing AUSTRAC's reporting entities who believe reporting entities have a MODERATE (or higher) level of trust in AUSTRAC as a result of AUSTRAC's efforts to harden the industry against ML/TF and other crime risks, annually.			
Targets	**2023–24**	**2024–25**	**2025–26**	**2026–27**
	74% or greater	**76% or greater**	**78% or greater**	**80% or greater**
Rationale	Trust is an important component of our job – it helps with engagement, support and buy-in. Monitoring this on a regular basis may provide us with the opportunity to identify and address issues before they become significant.			
Method	Number of survey respondents who report **MODERATE** (or higher) divided by total number of survey respondents. Ratings of **MODERATE** (or higher) represent the positive responses on a seven-point survey scale.			
Data source/s	As per measure 2.3.			
Changes since Corporate Plan 2022–26: Target has been updated to reflect a 2% increase on the previous year to demonstrate our commitment to improving performance against this measure.				

Measure	3.6. Percentage of externally funded international capability development programs, which realised a capability uplift, annually.			
Targets	2023–24	2024–25	2025–26	2026–27
	100%	**As per 2023-24**		
Rationale	We run these programs to improve capability in foreign Financial Intelligence Units (FIUs). Monitoring across the board whether our programs are doing so is an important means of (a) knowing whether each program meets its desired outcomes and (b) knowing the capability of our partners to identify, mitigate and manage risks.			
Method	Number of completed programs that realised a capability uplift divided by the number of completed programs delivered. This measure is limited to those externally funded international capability development programs completed during the relevant financial year.			
Data source/s	Data recorded in internal tracking spreadsheet, stored in SAFE.			

Changes since Corporate Plan 2022–26: Measure wording has been tightened for clarity. Rationale, methodology and substance of measure has not changed. Numbering changed from 3.8. to 3.6.

Measure	3.7. Percentage of reporting entities who advised our sector-based risk insight products had a MODERATE (or higher) influence on their risk mitigation attitudes or behaviours, per product.			
Targets	**2023–24**	**2024–25**	**2025–26**	**2026–27**
	50% or greater	**As per 2023–24**		
Rationale	We want to know if our advice is informing reporting entity behaviour, and by extension, hopefully strengthening the financial system. We are using a percentage range for our target noting this measure is capturing the value per product of numerous products during a reporting period.			
Method	Number of respondents who advise **MODERATE** or higher influence divided by the total number of respondents. Ratings of **MODERATE** (or higher) represent the positive responses on a 7 point survey scale. For each product, the sample of reporting entities selected for survey will be selected on a case-by-case basis, depending on the size of the relevant sector/s and/or nature of the product's content. Noting that some industry sectors have thousands of entities, and we do not engage with any significant portion of these due to both timeliness and expense reasons, we acknowledge the limitations of this being truly representative of the relevant population.			
Data source/s	Feedback recorded in internal tracking spreadsheet, stored in SAFE.			

Changes since Corporate Plan 2022–26: Terminology changed from Risk assessment product to Risk insight product as this is a more reflective term of these products provided to the sector. Rationale, methodology and substance of measure has not changed. Numbering changed from 3.9. to 3.7.

Measure	3.8. Number of Fintel Alliance-coded suspicious matter reports (SMRs) received, annually.			
Targets	2023–24	2024–25	2025–26	2026–27
	5,564 or greater	5,675 or greater	5,788 or greater	5,903 or greater
Rationale	The Fintel Alliance shares knowledge discovered via its projects with reporting entities to inform their identification of risks in the financial system. One outcome of RE enhanced knowledge is improved reporting behaviour, demonstrated through an increase in the number of relevant Suspicious Matter Reports (SMRs) – that is, reports informing AUSTRAC when activity may be related to a crime. Monitoring reporting volume of Fintel Alliance-coded SMRs provides us with insight into identified and emerging financial crime trends.			
Method	Counting of relevant SMRs.			
Data source/s	Analyst Workbench.			
Changes since Corporate Plan 2022–26: Target has been updated to reflect a 2% increase on the previous year to demonstrate our commitment to improving performance against this measure. Numbering changed from 3.10. to 3.8.				

Measure	3.9. Levy collection costs as a percentage of the disbursed industry contribution levy, annually.			
Targets	2023–24	2024–25	2025–26	2026–27
	<0.1%	As per 2023–24		
Rationale	AUSTRAC recovers the costs of its activities as Australia's AML/CTF regulator and financial intelligence unit through an industry contribution levy. The industry contribution is calculated to recover AUSTRAC's operating costs, including amortisation and annual depreciation costs of assets that AUSTRAC uses to undertake it's regulatory and intelligence activities. Measuring levy collection process costs expressed as a percentage of the industry contribution levy enables AUSTRAC to monitor the efficiency of the collection process. AUSTRAC is seeking to modernise, including where possible through automation, the collection process over coming years and this measure will be one means of evaluating the value of this modernisation work.			
Method	Cost of levy collection process divided by industry contribution levy. The levy collection process costs are the direct staff costs incurred undertaking the updating and analysis of the model, ministerial consultation, industry consultation, issuance and collection of the levy and finally the management of disputes in relation to the levy.			
Data source/s	Relevant documents (including staff time and Ministerial Submission) are stored within SAFE.			

Changes since Corporate Plan 2022–26: Measure wording has been updated for clarity. Rationale, methodology and substance of measure has not changed. Numbering changed from 3.12. to 3.9.

Explanation of other changes since Corporate Plan 2022-26 for Strengthen: Previous measures 3.6. Percentage of exemptions and modifications granted, annually, 3.7. Percentage of externally funded capability development programs, completed during the current financial year, where the funder has confirmed the program served their purposes, annually (AUSTRAC Corporate Plan 2022–26, page 74) and 3.11. Percentage of strategic analysis reports sanitised and repurposed for selective distribution to specific Reporting Entities, annually (AUSTRAC Corporate Plan 2022-26, page 76) have been removed as performance measures as they were assessed as performance indicators.

DISRUPT

AUSTRAC collaborates with partners to disrupt criminal exploitation of Australia's financial system.

To achieve our purpose of using financial intelligence and regulation to disrupt money laundering, terrorism financing and other serious crime, AUSTRAC must pursue new opportunities to collaborate closely with our partners, including through the sharing of our data and financial intelligence.

High level activities	Intended results
- generate and disseminate timely, actionable financial data and intelligence - pursue opportunities to collaborate with and support our partners - continue to make relevant and timely transactions and suspicious matters reported to AUSTRAC directly available – via Analyst Workbench – to authorised users - enact and implement controls and use our powers to detect, deter and disrupt ML/TF and other serious crimes.	- disruption of identified exploitation and criminal misuse of our financial system by our domestic and international law enforcement and national security partners - reduced tax crime and evasion through ATO recovering revenues and liabilities as a result of our data and financial intelligence - strengthened relationships and capabilities with our partner agencies - partner of choice for financial intelligence discovery and disruption support in meeting the financial intelligence needs of partner agencies.

To evaluate our performance towards the **Disrupt** pillar, AUSTRAC will use the following performance measures:

Measure	4.1. Sum of ATO-recovered revenues and liabilities attributable to AUSTRAC data and AUSTRAC financial intelligence over the preceding 12 month period.			
Targets	**2023–24**	**2024–25**	**2025–26**	**2026–27**
	Not practicable to set a target			
Rationale	Monitoring the outcome of the ATO's use of our data and financial intelligence to government revenue protection is one means of measuring AUSTRAC's contribution to the disruption of criminal abuse in the financial system. We do not consider it practicable to set a target, given the dependency upon ATO efforts to meet any set target.			
Method	As determined by the ATO.			
Data source/s	Data provided by ATO.			
Changes since Corporate Plan 2022–26: Nil changes.				

Measure	4.2. Percentage of stakeholders who rated the impact of AUSTRAC's financial intelligence to their work as SOMEWHAT OF AN IMPACT (or higher), annually.			
Targets	2023–24	2024–25	2025–26	2026–27
	75% or greater	As per 2023–24		
Rationale	Tracking stakeholder perception of the impact AUSTRAC's financial intelligence has had on their work provides us with an understanding of the value of this to stakeholders and partners as well as the potential impact AUSTRAC financial intelligence is having towards the disruption of crime and other areas of interest to stakeholders.			
Method	Number of survey respondents who report **SOMEWHAT OF AN IMPACT** (or higher) divided by total number of respondents. Ratings of **SOMEWHAT OF AN IMPACT** (or higher) represent the positive responses on a 7 point survey scale.			
Data source/s	As per measure 2.3.			
Changes since Corporate Plan 2022–26: Numbering changed from 4.3. to 4.2.				

Measure	4.3. Percentage of Analyst WorkBench (AWB) users who rated the impact of AUSTRAC's data available via AWB to their work as SOMEWHAT OF AN IMPACT (or higher), annually			
Targets	**2023–24**	**2024–25**	**2025–26**	**2026–27**
	60% or greater	**As per 2023–24**		
Rationale	AUSTRAC seeks to enable the disruption of criminal exploitation of the financial system by making our data available via AWB to select partners to inform their work. This measure will provide some insights into the usefulness of our AWB-accessible data to the work of those stakeholders who have access to this tool.			
Method	Number of AWB users who report the impact of AUSTRAC's data available via AWB as having SOMEWHAT OF AN IMPACT (or higher) divided by total number of respondents. This measure is reliant on AWB users providing feedback and the proportion of users who provide feedback impacting the representation of results.			
Data source/s	SAFE.			

Changes since Corporate Plan 2022–26: Numbering changed from 4.4. to 4.3.

Explanation of other changes since Corporate Plan 2022–26 for Disrupt: Previous measure 4.2. Sum of Criminal Assets Confiscation Taskforce (CACT) Gross Restrained assets, which AUSTRAC data and AUSTRAC financial intelligence have contributed to the restraint of, over the preceding 12 month period (AUSTRAC Corporate Plan 2022–26, page 78) has been removed as a performance measure as it does not accurately represent AUSTRAC's efforts towards meeting its purpose.

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OUR
ENVIRONMENT

Environmental factors impacting AUSTRAC's ability to achieve its purpose – whether factors that support and enable or those that challenge that achievement – over the period of this plan are:

Environmental factors	Implications	Controls
Competitive labour market	The tight and competitive employment market continues to be a significant challenge for AUSTRAC.	• Implementation of a range of initiatives based on feedback received through the APSC Employee Census, including to mature our hybrid work approach and enhance on-boarding. • Continuing to implement talent acquisition and retention strategies outlined in our People Strategy 2022–26. • Refer to Our People and culture section for more information.
Oversight	In future, there is the potential our intelligence functions (and functions incidental to performance of intelligence functions) will fall under the oversight remit of the office of the Inspector-General of Intelligence and Security (IGIS) and the Parliamentary Joint Committee on Intelligence and Security (PJCIS). IGIS is an independent statutory office that reviews the activities of the selected members of the national intelligence community and has the powers of a royal commission to assess and investigate any of those agencies if there is a need to do so. Additionally, with the establishment of the National Anti-Corruption Commission (NACC) from 1 July 2023, AUSTRAC will have obligations under the *National Anti-Corruption Commission Act 2022* (the NACC Act) to refer certain issues to the NACC for potential investigation.	• We are maturing our systems and processes to ensure we are prepared for oversight by these various bodies, and identifying risk areas and considering where additional risk mitigation steps could be developed and implemented.

Environmental factors	Implications	Controls

Ensuring Australia's AML/CTF regime remains fit-for-purpose and effective	Proposed reforms seek to extend the existing AML/CTF legislation to capture additional entities including lawyers, accountants, trust and company service providers, real estate agents and dealers in precious metals and stones. If passed, these reforms will bring the number of entities reporting to AUSTRAC from 17,000 to approximately 100,000. The reforms also aim to simplify and modernise the regime in line with international standards and best practice. They will reduce complexity and regulatory burden on reporting entities, ensure the regime remains fit for purpose, and harden Australian businesses against exploitation by transnational and serious organised criminals.
	
	The breadth, complexity and increasing digitisation of the international financial system continues to challenge AUSTRAC and requires a coordinated effort by FIUs and AML/CTF regulators worldwide to detect and address critical vulnerabilities. Sharing knowledge, raising awareness of criminal methodologies and influencing compliance behaviours strengthens AML/CTF measures across the financial system. International standards – such as FATF Recommendations – are being continually reviewed and strengthened to address new risks.
		• We are working closely with the Attorney-General's Department and other portfolio agencies to prepare for this reform.
		
		• Needs analysis being undertaken within AUSTRAC to ensure we have the right resources and capabilities to implement the proposed reforms in the longer term.
		
		• Participating in international efforts to strengthen the global financial system by:
		
		  • providing input into the development of international standards and the understanding of risks, and
		
		  • assisting international partners build their AML/CTF capabilities.

Environmental factors	Implications	Controls
Evolving industry landscape	AUSTRAC's own civil penalty proceedings as well as multiple inquiries into Australia's financial and gaming sectors over recent years are continuing to shape Australia's financial and gambling regulatory environments. The heightened level of scrutiny and community expectations are putting industry on notice to review AML/CTF compliance, invest in AML/CTF compliance, and identify and report compliance failures. This is placing higher demand on AUSTRAC's regulatory capabilities.	• Continuing to dedicate resources and using technology to assess and analyse the increasing volume of information reported by industry. • Generating intelligence, provide education, detect non-compliance, and take enforcement action in cases of serious and/or systemic non-compliance. • Maintaining close relationships with fellow financial and gaming regulators, as well as law enforcement agencies to address the risks of ML/TF in our financial system.

Environmental factors	Implications	Controls
Technological advancements and data growth	After our people, data is AUSTRAC's most important asset for protecting the Australian financial system. As our data volumes continue to increase, our investment in data science, data analytics, data governance and data management capabilities become increasingly important to ensure we can strategically and sustainably collect, manage, enhance, use and share our data to adapt to the ever changing threat environment.	• Embedding a data-focused culture that ensures our people have the right skills to optimise our use of data, including opportunities to upskill to strengthen collaboration across the agency and with domestic and international partners in line with our AUSTRAC Data Strategy. • Enhancing solutions and capabilities that enable us to harness the value of our ever-growing datasets, apply specialised data science and analytics approaches to increase the efficiency of our analysts.

Environmental factors	Implications	Controls
Mutual Evaluation	The FATF sets international standards that aim to prevent money laundering, terrorism financing and proliferation financing. The FATF conducts peer reviews of each member state to assess implementation of the FATF Recommendations and the effectiveness of a country's AML/CTF system. The next mutual evaluation of Australia's AML/CTF regime will commence in 2025 and conclude in 2027.	• Enacting our mutual evaluation preparation framework and strategy. We will action and report against these activities as part of our internal and external reporting frameworks. • Working closely with the Attorney-General's Department and other portfolio agencies to prepare for the next mutual evaluation by the FATF.
Increasingly sophisticated criminal methods	Money laundering and terrorism financing techniques are becoming increasingly sophisticated as new technologies and financial products provide opportunities for criminal methods to evolve. Serious financial crime continues to evolve, with transnational serious and organised crime groups harnessing emerging technologies, professional facilitators and offshore service providers to exploit and launder the proceeds of crime. Additionally, the transaction of illicit funds through cryptocurrencies and the escalating rate of cybercrime pose significant risks to Australia's data security and privacy of personal information.	• Continuing to enhance our intelligence capabilities and create efficiencies in collection, processing and analysis of our datasets to address these emerging threats. • Leveraging our domestic, regional and international relationships to inform where new threats may emerge from partner experiences and international trends. • Partnering with our neighbours to counter regional threats.

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OUR
PARTNERSHIPS

AUSTRAC interacts with partners across government and industry, as well as collaborates across our 3 Divisions internally.

Government partners

Attorney-General's Portfolio
We work with law enforcement and intelligence partners within our Portfolio to detect and disrupt serious crime, undertake reforms, and implement improvements to our legislative frameworks.

National Intelligence Community
As Australia's FIU, AUSTRAC is a member of the National Intelligence Community (NIC), contributing our financial intelligence and expertise to the highest priority national security intelligence missions of the Australian Government.

Commonwealth regulatory and revenue agencies
AUSTRAC works closely with a range of Commonwealth regulatory and revenue agencies to identify potential risks across the financial sector, ensuring a coordinated and consistent approach to managing industry risk and non-compliance, and thereby protecting the financial system from criminal abuse.

State and Territory Governments
AUSTRAC maintains close working relationships with state and territory government entities, including law enforcement and relevant regulators, to drive compliance and disrupt crime.

Partnering across industry

Regulated Entities
As the AML/CTF regulator, AUSTRAC's relationship with the private sector is founded on collaboration and maturing capability. This allows us to work with our more than 17,000 reporting entities on protecting the financial system from criminal exploitation.

Fintel Alliance
AUSTRAC's public-private partnership, Fintel Alliance enables its government and private sector members to collaboratively exchange and analyse financial intelligence to improve industry resilience and proactively support investigations into serious crimes and national security threats.

International partners

International forums and partnerships
AUSTRAC engages in international exchanges, partnerships and forums to collaboratively combat financial crime, supported by our network of outposted staff located overseas.

Regional forums and partnerships
AUSTRAC plays a leading role in strengthening ties and building capability among regional partners through initiatives like the Financial Intelligence Consultative Group (FICG) and the Pacific Financial Intelligence Community (PFIC) as well as capability building programs across the Pacific and South East Asia.

Foreign Financial Intelligence Units
AUSTRAC works collaboratively with our partners and counterparts in foreign jurisdictions to combat financial and other serious crime both in Australia and overseas.

Engagement with other sectors

Academia
AUSTRAC has long supported engagement and collaboration with industry universities. AUSTRAC has engaged with Griffith University on opportunities for collaboration, following the launch of Griffith University's Academy of Excellence in Financial Crime Investigation and Compliance. Moreover, AUSTRAC has engaged with Charles Sturt University on the accreditation of AUSTRAC's Financial Intelligence Analysis Course (FIAC) modules, which form the core training for financial intelligence and foundational and specialist skills.

RegTech/FinTech providers and AML/CTF advisors
AUSTRAC engages with firms who provide support to our reporting entities, thereby enabling industry compliance programs and technological solutions to meet AUSTRAC requirements.

Oversight

Minister and Parliament

AUSTRAC reports to the Hon Mark Dreyfus KC MP, Attorney-General. As a statutory Australian Public Service agency and non-corporate Commonwealth entity, AUSTRAC is subject to parliamentary oversight, including through parliamentary committees.

Independent oversight

AUSTRAC is also subject to external, independent oversight from various bodies, including the Australian National Audit Office and the NACC.
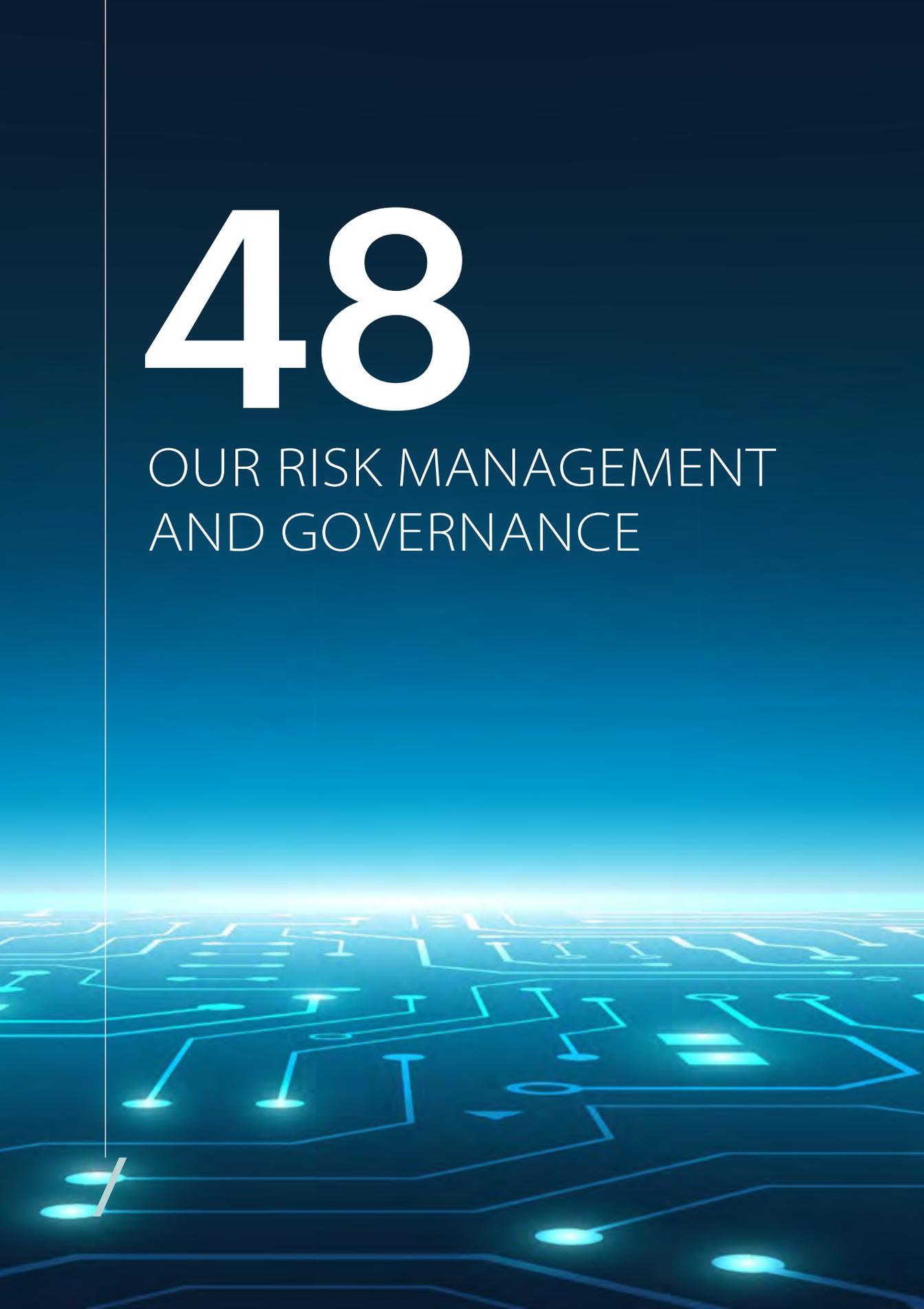
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OUR RISK MANAGEMENT AND GOVERNANCE

AUSTRAC's role is crucial to minimising harms caused to the Australian economy, society and national security as a result of money laundering, terrorism financing and other serious financial crime. As outlined elsewhere in this document, we operate in an inherently complex and evolving environment. Risk management includes identifying areas of strategic risk that, if realised, could affect AUSTRAC's ability to achieve its purpose and objectives.

AUSTRAC's approach to risk management is based on the International Standard for risk management ISO 31000:2018 Risk management – Guidelines, section 16 of the PGPA Act and the Commonwealth Risk Management Policy. Our risk management suite of documents including policies, frameworks strategy, and supporting tools provide the foundation for AUSTRAC to consistently identify, assess, monitor and manage risks. These documents and frameworks continue to be reviewed and enhanced in alignment with AUSTRAC's review cycle to ensure alignment with the updates to the Commonwealth Risk Management Policy. We will continue to review these over the course of this Plan to support continuous improvement and better practice implementation.

AUSTRAC continues to embed and enhance risk management principles and behaviours across the agency to ensure that organisational performance and decision-making capability and quality continues to be enhanced at a systematic level. AUSTRAC's approach to embedding risk management within its business processes continues to focus on five key areas:

- **Alignment with the AUSTRAC Governance Framework** (risk oversight and reporting) – risk management practices are reviewed and updated dynamically to support good governance. This alignment is reinforced by the regular monitoring of risks by internal and external oversight Committees, maintaining and refining risk escalation and reporting arrangements for emerging and critical risks, and ongoing self-assessments of our risk maturity.

- **Corporate and Branch Planning** – environmental scanning and the consideration of risk enables AUSTRAC to identify challenges to the delivery of its strategic objectives and to anticipate future needs. Enterprise and emerging risks are drawn out of strategic planning discussions and feed into regular planning and reporting processes.

- **Change and Project Management**
  – appropriate consideration of risk is
  achieved by requiring early assessment
  of risk across all project stages, ensuring
  change and project management
  programs use consistent risk assessment
  criteria and tools, and tailored support
  for major projects and funding proposals.

- **Maintaining consistency across
  specialist risk functions** – noting we
  have a number of business line areas that
  engage specifically with managing risk,
  AUSTRAC continues to seek alignment
  across the agency through development
  of common terminology, co-design of
  risk management tools and registers,
  and the ongoing establishment and
  enhancement of referral and information
  sharing processes between teams.

- **Staff training and development**
  – Online risk training and guidance
  materials – together with access to
  tailored risk advice and support services
  – support staff to effectively manage risk.
  Risk management capability is essential
  to ensure appropriate and effective risk
  management practices and culture can
  influence organisational decision making
  and outcomes.

Risk management is embodied within
AUSTRAC in terms of individual accountability,
awareness and attitude, all of which influence
how a staff member engages with risk in
undertaking their work. At AUSTRAC, all
staff are responsible for the identification,
assessment and management of risk and
associated controls within their remit.

AUSTRAC's controls assurance program is
in development and will aim to provide our
leadership team with assurance as to the
design and operating effectiveness of our
controls. This will allow decision makers
to act quickly and with confidence in a
dynamic environment.

As outlined in our governance framework,
AUSTRAC relies on line management and a
range of oversight committees to consider
and review risks as part of broader agency
governance and decision making channels.

Our key risks

Enterprise risks
Failure to influence reporting entities' compliance with obligations under the AML/CTF Act.
Failure to develop and maintain internal and external legal frameworks, guidance and reporting.
Failure to provide data and actionable intelligence which contributes to the delivery of outcomes for partners.
Inability to meet AUSTRAC international obligations and related delivery of international programs and operations.
Failure to adapt AUSTRAC's operating model (including governance) to align with and support AUSTRAC's objectives, sound decision making, and external assurance requirements.
Failure to have the appropriate workforce in relation to capability, size, suitability and location to deliver on business objectives, inform strategic decision making and safeguard the agency.
Failure to effectively implement, use and protect AUSTRAC's technology systems and services, and to embed appropriate data, information and cyber security management.
Failure to manage, embed and enhance effective data holdings approaches including governance.
Failure to effectively manage AUSTRAC's reputation.
Failure to respond effectively to internal and external change.

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OUR
CAPABILITY

To achieve our purpose and outcome, our success is contingent on anticipating and adapting to changing workforce requirements and our operating environment. AUSTRAC recognises the importance of a capable workforce and fostering an environment that empowers our people to enhance their skills for their future career. Our plans, strategies and projects to meet these requirements are outlined below.

Plans, strategies and projects key:

Planning/ Discovery	Implementation/ Execution	Embedding/Continuous review and refinement
■	■	■

FIU OF THE FUTURE

We are continuing our work implementing our FIU of the Future Strategy to position AUSTRAC as a FIU well prepared to harness a data-centric approach to financial intelligence, be more adept at intelligence collection and more efficient in our analysis of large datasets to reveal and respond to financial crime. We will achieve this by:

- collaborating with private sector, domestic and international partnerships and forums and working closely to explore and leverage opportunities for greater technology and data-led collaboration

- exploring new and innovative ways of recruiting, developing and utilising staff

- determining new methods to collect, organise and analyse data using technology and tradecrafts

- developing an intuitive, complete and fit-for-purpose Case Management System.

Our capability development required over the period of this plan to future proof Australia's financial intelligence capability will be achieved through the following coordinated improvement initiatives:

Plans, strategies and projects	What we will do / what we will achieve	2023 -24	2024 -25	2025 -26	2026 -27
Intelligence Division Strategy 2021-26 and its associated Continuous Improvement Plan to build a 'FIU of the future' focused on the following core capability areas:					
Leveraging data. Leveraging data more effectively and broadening the range of data sources to support multi-source analysis.	A **discovery function** for tactical to strategic analysis	☐	☐	☐	☐
	An integrated data science approach to **risk and strategic functions**	☐	☐	☐	☐
	Enhanced **access to law enforcement and open source data**	■	☐	☐	☐
	Evolve **intelligence data quality controls and governance**	■	☐	☐	☐
Our analysts. Developing world class analysts for tactical, operational and strategic financial intelligence.	Data-skills-based **recruitment and on-boarding**	☐	☐	☐	☐
	Data-centric **multi-disciplinary teams**	■	■	☐	☐
	Revised data-centric **competency framework, training continuum and development pathway**	■	■	☐	☐

Plans, strategies and projects	What we will do / what we will achieve	2023-24	2024-25	2025-26	2026-27
Analyst toolkit and systems. Enhancing methods beyond entity analysis, integrating data analytics into tradecraft, and exploring new tools to enhance visualisation, reduce manual processes for analysts and support cutting edge analysis.	Data-centric **tradecraft enhancements** for tactical to strategic outputs	■	□	□	□
	Virtual domain and digital value transfer expertise across all teams	■	■	□	□
	Enhanced **tools for discovery and data analysis**	■	□	□	□
FIU relationships. Enabling the fight against financial crime through enhanced National Intelligence Community, partner agency, industry and FIU collaboration and support.	Strengthen and grow the **Fintel Alliance** for strategic and operational outcomes	■	■	□	□
	Intelligence **training support for a broader set of partners**	■	■	□	□
	Enhanced **classified capability** for better support to the NIC	■	■	□	□
Improving secure sharing platforms	Improving secure collaboration among private sector partners including for the Fintel Alliance.	■□	□	□	□
	Improving secure collaboration among international partners as part of AUSTRAC's international engagement and development programs.	■	■	■	■
Analytical Platform	Enable ongoing partner agency access to relevant data whilst enhancing AUSTRAC's sophisticated analytical capabilities.	■	■	■	■
Database system rollout	The design and rollout of a database system to partner Financial Intelligence Units to replace antiquated FIU data collection, analytical and storage systems.	■	■	□	□

REGULATORY ENHANCEMENT

To continue to build industry resilience to risks in an ever-changing financial system, AUSTRAC will continue to enhance our regulatory activities to achieve more effective education, compliance and enforcement outcomes. In particular, we will focus on:

- embedding our regulatory resources, including attracting, training and retaining staff

- supporting changes to the legislative framework to improve regulatory outcomes and minimise burden on industry and enhance resilience and

- delivering a new industry-facing reporting and engagement system for AUSTRAC to collect the growing volumes of information reported under the AML/CTF regime, and make it quicker and easier for reporting entities to meet their reporting obligations.

Plans, strategies and projects	What we will do / what we will achieve	2023 -24	2024 -25	2025 -26	2026 -27
Regulatory capability uplift	Continued maturity of our Regulatory capability and the training of staff hired to support education, supervision and enforcement outcomes.				
Regulatory reform	Work on regulatory reform with the Attorney-General's Department to extend, simplify and modernise the AML/CTF legal framework to improve regulatory and intelligence outcomes.				
Reporting Entity System Transformation (REST) Program	Progressive delivery of modernised online portal for improved reporting entity engagement and transaction reporting mechanisms.				

CORPORATE OPTIMISATION

The capability of our people is integral to AUSTRAC delivering its outcomes. We must ensure the workforce is supported appropriately to meet the challenges of the rapid advancements of financial sector technologies and the increasingly digital nature of the global financial ecosystem as well as changes to our operating environment. Over the next 4 years, AUSTRAC will prioritise:

- embedding a data-focussed culture for the design and delivery of targeted information technology and digital solutions and infrastructure

- assisting the organisation with capability uplift required to support any legislative reform

- building leadership capability, through targeted support, development opportunities and resources, designed to improve manager confidence and support our leaders to lead and manage change in a dynamic environment – see Our people and culture section.

Plans, strategies and projects	What we will do / what we will achieve	2023 -24	2024 -25	2025 -26	2026 -27
Workforce plans and strategies					
AUSTRAC People Strategy 2022–26	The People Strategy articulates goals and aspirations into future workforce requirements based on organisational direction.	■	■	■	■
AUSTRAC Strategic Workforce Plan (SWFP) 2022–26	Informed by 5 key activities, the SWFP identifies initiatives across 8 people strategy areas to 'futureproof' AUSTRAC's workforce for the future.	■	■	■	■
ONE AUSTRAC Leadership Strategy 2022–25	This strategy identifies 5 key leadership qualities to uplift leadership and management capability within AUSTRAC. It will empower all AUSTRAC employees to see themselves as leaders, regardless of their nominal classification.	■	■	■	■

Plans, strategies and projects	What we will do / what we will achieve	2023 -24	2024 -25	2025 -26	2026 -27
Technology and data plans, strategies and projects					
AUSTRAC Data Strategy	The Data Strategy provides strategic direction for uplifting our data science and analytic capabilities as well as maturing our data governance and management activities.				
ITS Blueprint 2022-25	This strategy focuses on the reform and transformation journey of ITS in order to service the needs of AUSTRAC both in the near-term and long-term.				
Operating System replacement	To transition AUSTRAC's applications that rely on the current operating system to a new operating system.			Completed	
Migration to GovERP System	Participate in the whole of Government GovERP program of work.				
M365 – deployment and adoption	Maximise the implementation of the M365 platform for Secure Information Sharing to enhance internal and external collaboration between AUSTRAC and its domestic and international partners and support improved workforce enablement.				

Plans, strategies and projects	What we will do / what we will achieve	2023 -24	2024 -25	2025 -26	2026 -27
TES Decommission	With AUSTRAC's data analytics tools, known as the Analyst Work Bench, rolled out to our partner agencies, its predecessor - the 25-year-old Traq Enquiry System (TES) - will be decommissioned.	■	Completed		
CASE Management	Delivery of an enterprise-wide case management and customer relationship management system to standardise processes and facilitate a single-view of information across AUSTRAC.	■	■	■	■

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PEOPLE AND CULTURE

OUR PEOPLE AND CULTURE

To successfully perform our role as Australia's AML/CTF regulator and FIU and deliver AUSTRAC's outcome, our People Strategy 2022–26 and Strategic Workforce Plan 2022–26 identifies focus areas to ensure we have a capable, sustainable, mature and modern workplace into the future.

To shape our capability for the future, we have worked with staff to produce a revised culture statement. Drawing on our **OneAUSTRAC** philosophy, we recognise that our employees are stronger together than as individuals and we recognise and celebrate our differences, whilst caring and supporting each other. Our values guide how we behave and how we work together to fight financial crime.

We value being:

- **Trusted** – We trust and empower each other and nurture self-belief.

- **Inclusive** – Our ideas are richer and execution is stronger when everyone feels included.

- **Collaborative** – We thrive as one AUSTRAC.

- **Impactful** – We are courageous and dedicated to making a difference to the community in which we serve.

Over the next 4 years, AUSTRAC will work to embed our revised culture statement to ensure what we say, do and how we operate reflects these values. These 4 values will enable us to bring positivity, engagement, efficiency and effectiveness to our operating environment, strengthening our position as a workplace where staff can perform their best and be part of a community by protecting Australia from serious and organised crime.

Other initiatives that are integral to AUSTRAC continuing to be an employer of choice include but are not limited to the following:

Supporting future leaders and providing development opportunities

AUSTRAC continues to focus on developing our future leaders through implementation of our Leadership Strategy 2022–25. As part of this strategy we have established 5 leadership qualities considered essential to all leadership roles at AUSTRAC. Delivering on leadership expectations is the responsibility of all AUSTRAC staff and enables us to be well equipped to lead through the variety of challenges AUSTRAC faces. We provide our staff with access to the following professional development programs to build their capability:

- OneAUSTRAC Leadership Program
- Emerging Leaders Program (APS6-EL1)
- Executive Level Leadership Coaching and Mentoring Program
- Annual Mentor program
- Women in Law Enforcement Strategy (WILES) program
- Australian Institute of Police Management (AIPM) Balance program.

We are continuing to build capability through our Learning and Development Framework 2021–23 with particular focus on 6 common areas of current capability uplift – project and change management, communication skills, stakeholder and relationship management, critical and problem solving, data literacy and leadership and management development. We also support continued development through our studies assistance program.

We also recognise supporting and nurturing talent at the beginning of working life and that graduates bring fresh insight, innovation and critical thinking and are a key source of talent to assist us in delivering our business. AUSTRAC leverages the Australian Government Graduate Program and offers graduates the opportunity to work in various teams with a wide range of stakeholders through 3 different work rotations as well as providing interesting and meaningful project work.

Hybrid work model

Our staff continue to leverage the opportunities made available through our hybrid working model. Under this model, staff work a minimum of 40% of their normal working fortnight in the office, with the balance of work days able to be worked at home. This model provides both staff and managers with the flexibility to determine their place of work to maximise the opportunities for productivity available in different work environments, optimise collaboration and improve work life balance and wellbeing. It is also one of the factors enabling us to remain competitive in the increasingly tight labour market. We also continue to mature our other enabling capabilities, including technical hardware and infrastructure to enable truly flexible work across any location. In collaboration with staff, we have also refreshed our OneAUSTRAC culture statement to strengthen awareness and identification with the values most important to AUSTRAC in a hybrid and geographically dispersed working environment.

An important focus over the period of this plan will be the maintenance of a resilient, high performing organisational culture. We will continue to engage with, and seek feedback from our staff about our future capability requirements. We will also be reviewing the support arrangements in each of our office locations to ensure that there is appropriate leadership and support for pastoral care, critical incident responses and on-site assistance.

Inclusive and diverse workplace

AUSTRAC is committed to the principles of equity and diversity as well as creating and maintaining an inclusive and diverse workplace. We take pride in the broad range of initiatives that aim to ensure our workforce is representative of the broader Australian community.

We actively participate in the Jawun APS Secondment Program to support Indigenous communities and their leaders achieve their development goals. AUSTRAC is a member of the Pride in Diversity program, Australian Network on Disability and Diversity Council of Australia.

# Health and wellbeing

The safety and wellbeing of our staff is, and will continue to be, a cornerstone of our workplace activities. On an annual basis, AUSTRAC commits to providing staff with influenza vaccinations, skin or health checks and physical and mental health awareness activities. We are currently working with the Australian Public Service Commission to develop our mental health plan.

## AUSTRAC'S PEOPLE AND WHAT THEY THINK ABOUT WORKING IN AUSTRAC

AUSTRAC aspires to be a diverse, inclusive workplace representative of the Australian population. Statistics below are drawn from the Australian Bureau of Statistics 2021 Census, the Australian Public Service Employee Census 2022 and internal records.

Total number of staff **489**

How do you describe your gender?

Male ■
41%
Female ■
59%
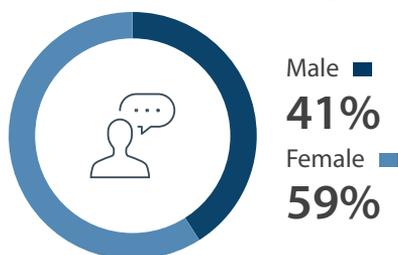
SES gender breakdown

Female ■
42%
Male ■
58%
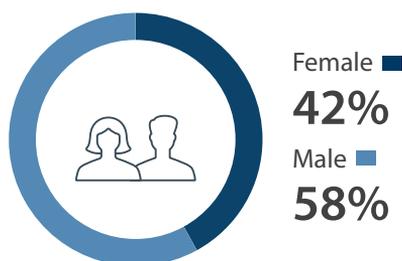
LGBTIQA+

2% of AUSTRAC identifying as LGBTIQA+*

*Self Reported in APS Employee Census

Classification levels

APS 3-4: 3.5%	**EL1:** 25.8%
APS 5-6: 55%	**EL2:** 11.7%

Divisional breakdown

35%	Intelligence
38%	Regulation and Reform
27%	Capability and Strategy

Tenure at AUSTRAC

< 1 year:	**16%**	11-15 years:	**9%**
1-5 years:	**54%**	16-20 years:	**8%**
6-10 years:	**11%**	21-25 years:	**2%**

Employment Type

Full-time

Female ■ Male ■
56%   **44%**

Part-time

Female ■ Male ■
80%   **20%**

Age breakdown

Age	20–24	25–29	30–34	35–39	40–44	45–49	50–54	55–59	60+
%	1%	8.6%	15.1%	19.2%	18.6%	14.5%	10%	6.3%	6%
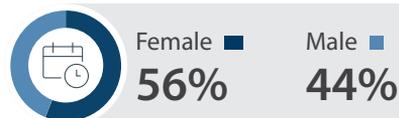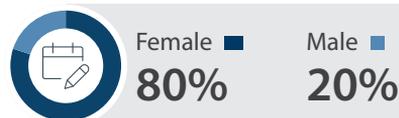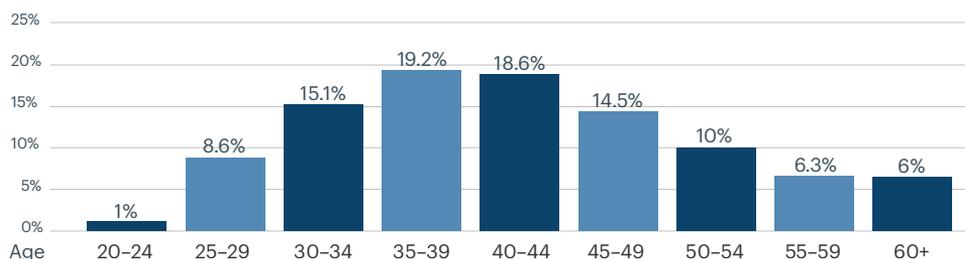
Aboriginal or Torres Strait Islander

1% of AUSTRAC staff identify as an Aboriginal and/or Torres Strait Islander person*

AUSTRAC aspires to achieve the whole-of-government Commonwealth Aboriginal and Torres Strait Islander Workforce Strategy 2020-24 targets for Aboriginal and Torres Strait Islander employee representation.

5% at the APS 4 – APS 6 levels by the end of **2022**	**5%** at the EL 1 to EL 2 levels by the end of **2024**	**3%** for the Senior Executive Service by **2024**

*Self Reported in APS Employee Census

Top 5 countries of birth

AUSTRAC		Australia	
Australia:	68.5%	**Australia:**	70.9%
Hong Kong:*	3%	**England:**	3.8%
India:	2.3%	**India:**	2.8%
China:**	2.3%	**China:****	2.3%
Sri Lanka:	2%	**New Zealand:**	2.2%

*SAR China ** Excluding SARs and Taiwan

Top 5 languages used at home

| AUSTRAC		Australia	
English:	62.4%	**English:**	72%
Cantonese:	4.9%	**Mandarin:**	2.7%
Chinese:	3%	**Arabic:**	1.4%
Vietnamese:	2%	**Vietnamese:**	1.3%
Arabic:	1.6%	**Cantonese:**	1.2%

Ongoing disability

4% of AUSTRAC with an ongoing disability*

AUSTRAC supports the whole-of-government *Australian Public Service Disability and Employment Strategy 2020-25* aim of increasing the employment of people with a disability across the APS to **7%** by **2025.**

*Self Reported in APS Employee Census

AUSTRAC locations

Brisbane 8.2%
Perth 0.6%
Adelaide 0.6%
Sydney 41%
Canberra 17.6%
Melbourne 31.7%
Overseas 0.8%
(Kuala Lumpur, Malaysia; Beijing, China; London, UK; Washington DC, USA)
Hobart 0%
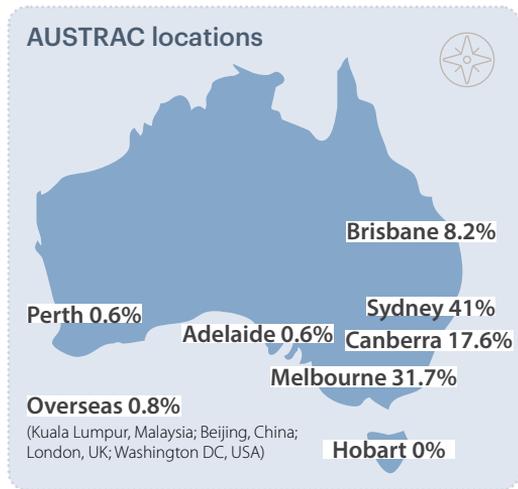
Working at AUSTRAC

96% of staff were happy to go the 'extra mile' at work when required

94% of staff believed strongly in AUSTRAC's purpose and objectives

91% of staff were proud to work for AUSTRAC

88% of staff would recommend AUSTRAC as a good place to work

88% of staff believed AUSTRAC supported and actively promoted an inclusive workplace culture

83% of staff satisfied with their job

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APPENDICES

APPENDIX A – LIST OF REQUIREMENTS

This corporate plan has been prepared in accordance with the requirements of:

- subsection 35(1) of the PGPA Act; and

- subsection 16E(2) of the PGPA Rule 2014.

The table below details the requirements met by AUSTRAC's corporate plan and the page references(s) for each requirement.

Requirements	Page(s)
Introduction • Statement of preparation • The reporting period for which the plan is prepared • The reporting periods covered by the plan	**5**
Purpose	**7**
Key activities	**13,17,22-23, 33**
Operating context	
• **Environment**	**39-43**
• **Capability**	**53-59**
• **Risk oversight and management**, including key risks and their management	**49-51**
• **Cooperation**	**45-47**
Performance	
• **Performance measures**	**11-36**
• **Targets** for each performance measure (if reasonably practicable to set a target)	**11-36**