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# TABLE OF CONTENTS

<b>Fintel Alliance</b>	<b>04</b>
About Fintel Alliance	05
Fintel Alliance operations	05
2022–23 operational strategy	06
Operational highlights	09
Expanding the reach of Fintel Alliance	15
Combating threats to national security	16
Uniting international efforts	16
Expanding the use of joint AUSTRAC and industry capabilities	18
Partners	22

# 4

## FINTEL ALLIANCE



## ABOUT FINTEL ALLIANCE

Fintel Alliance is an AUSTRAC initiative, established in 2017 as a public-private partnership to increase the resilience of the financial sector to prevent exploitation by criminals, and support investigations into serious crime and national security matters.

Fintel Alliance brings together experts from financial institutions, state and Commonwealth law enforcement and intelligence agencies, and academic and research institutions. Each partner provides a unique perspective on the financial sector. Working together, Fintel Alliance develops shared intelligence and delivers innovative solutions to detect, disrupt and prevent money laundering and terrorism financing (ML/TF).

Fintel Alliance has strengthened AUSTRAC's role as anti-money laundering and counter-terrorism financing (AML/CTF) regulator and financial intelligence unit (FIU). By harnessing the resources and knowledge of industry, government and international partners, our collective ability to detect crime and share intelligence relevant to the financial sector has been enhanced.

## FINTEL ALLIANCE OPERATIONS

Fintel Alliance enables government, law enforcement and industry partners to collectively focus on emerging crimes or complex crimes requiring a joint approach.

Fintel Alliance projects allow greater understanding of a crime type, identification and targeting of suspected offenders, and sharing learnings with a wider audience to assist in hardening the financial environment. At the closure of a project, an evaluation captures and shares learnings before the effort is transitioned into standard operational activity.

## Principal themes of operation

Fintel Alliance's principal themes of operation are:

- crimes affecting our most vulnerable community members—protecting children, the elderly and people with disability
- exploitation of government revenues—protecting Australia's tax system and other government programs from abuse
- networked and complex financial crime—disrupting organised criminal enterprises that seek to exploit multiple businesses and industries
- nationally significant taskforces and campaigns—supporting national operations, including targeting Australia's most wanted criminals, illicit drugs, transnational and serious organised crime, illegal firearms and support to other national efforts
- responding to regional and community harms—helping to address localised crime, regional programs and collaborate with regional partners
- technology and sophistication—responding to the most complex money laundering typologies, through innovative approaches to data and information.

## 2022–23 OPERATIONAL STRATEGY

The Fintel Alliance operational strategy outlines its key initiatives and strategic enablers, as well as how it will achieve desired outcomes and measure success.

Fintel Alliance activities are subject to oversight by the AUSTRAC CEO. Its governance is underpinned by a three-tiered structure consisting of the Fintel Alliance Executive Board, Management Committee and Operations Working Group.

Fintel Alliance places high priority on complex pieces of work that benefit from the partnership's collective capabilities. Its work program aims for greater understanding of a crime type, identification and targeting of suspected offenders. Information sharing and collaboration occurs through methods including working groups, co-located operations hubs in Sydney and Melbourne, legal notices and suspicious matter reports (SMRs).

This reporting period saw the Fintel Alliance Executive Board encourage Fintel Alliance partners to collaborate on financial crime problems with a broader range of partners in Australia and internationally. The Executive Board also steered Fintel Alliance partners towards addressing the following challenges:

- strengthening efforts to protect members of the community
- engaging with a wider range of partners
- combating threats to national security
- uniting international public-private partnership efforts to combat financial crime
- expanding the use of joint AUSTRAC and industry capabilities.

## Suspicious matter reporting by theme of operation

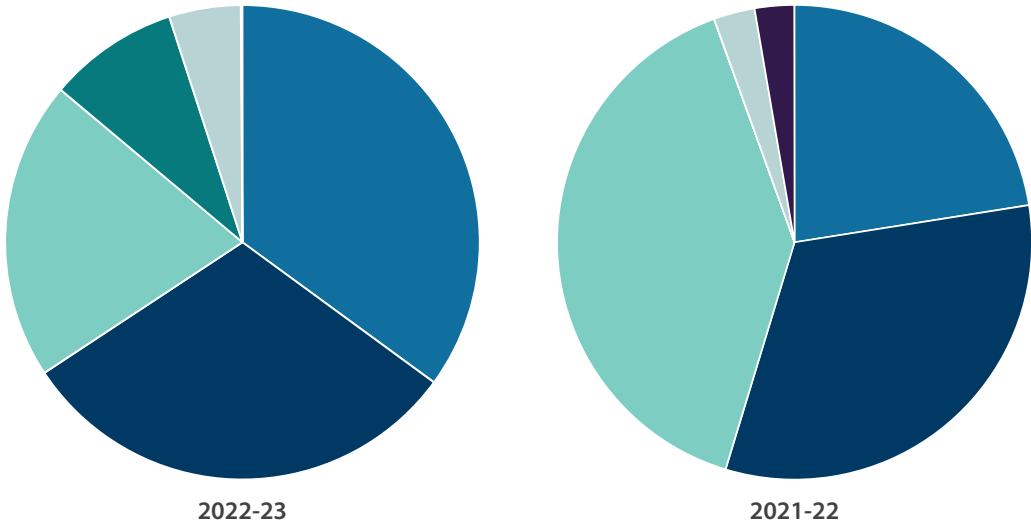
Reflecting the changing environment and in response to the Fintel Alliance Executive Board challenges, Fintel Alliance redirected its response from targeting fraud against government support programs in 2021–22. In 2022-23 it applied focus on crimes affecting the community, addressing the evolving risk in technology and exploring networked and complex financial crime matters.

Over 2022–23 AUSTRAC received 8,433 SMRs relating to the Fintel Alliance work program—a significant increase from 2021–22 (5,348). A matured focus on fraud from Fintel Alliance partners saw a reduction in the number of SMRs concerning the exploitation of government revenue. This quantitative drop was offset by an increase in the quality of reporting, with reports providing a greater picture of suspected offending.

This financial year, engaging with non-traditional domestic and international partners was achieved through the following initiatives:

- introducing an environmental crime project examining the link between environmental crime and money laundering
- growing a virtual assets working group to enable greater sharing of insights, and better understand and respond to ML/TF and other serious crimes involving digital assets
- participating in an innovative, new, international public-private partnership known as Project Anton, aimed at improving awareness and understanding of the threat posed by the illegal wildlife trade.

SMRs received relating to the Fintel Alliance work program by type



Theme	2022-23		2021-22	
Networked and complex financial crime	2,958	35.1%	1,202	22.5%
Crimes affecting our most vulnerable community members	2,587	30.7%	1,721	32.2%
Exploitation of government revenues	1,718	20.4%	2,126	39.8%
Technology and sophistication	749	8.9%	2	0.0%
Supporting nationally significant taskforces and campaigns	416	4.9%	151	2.8%
Responding to regional and community harms	5	0.1%	146	2.7%
<b>TOTAL</b>	<b>8,433</b>	<b>100%</b>	<b>5,348</b>	<b>100%</b>



Addressing the challenges put forward by the Fintel Alliance Executive Board resulted in an increase in reporting on crimes affecting vulnerable members of the community, and networked and complex financial crime. These increases in SMRs fed directly into supporting national efforts to disrupt crime, including in the work of the Australian Centre to Counter Child Exploitation (ACCCE), protection of the National Disability Insurance Scheme (NDIS) and support of national and jurisdictional taskforces combating money laundering.

## OPERATIONAL HIGHLIGHTS

### Strengthening efforts to protect the community

During 2022–23 significant strides were made in the advancement of projects designed to safeguard the community, aid in the apprehension of wanted fugitives and protect children from harm.

### ABDUCTION OF A 5-YEAR-OLD CHILD IN THE NORTHERN TERRITORY (NT)

In August 2022 Fintel Alliance was engaged after the abduction of a 5-year-old child in the NT, through the provision of real-time monitoring to law enforcement. Fintel Alliance identified operational opportunities, including identifying relevant purchases by a network of involved people. The ongoing assistance of Fintel Alliance led to a number of measures being used to apply pressure to the wider group, and the child safely being recovered by law enforcement.

### Payment reference project

The payment reference project was established in November 2020 to target, detect and disrupt the use of text fields in financial payments as a method of criminal communication or domestic abuse. A focus of the project was payments sent to communicate or intimidate, rather than to transfer value or purchase goods and services.

As a result of the project, some financial services providers implemented new capabilities and internal controls to block and monitor activity in payment text fields, such as blocking abusive or offensive messages. Fintel Alliance intelligence sharing has been key to raising awareness of new online abuse avenues and protect vulnerable members of our community.

This year, the project generated outcomes including:

- 868 SMRs received by AUSTRAC relating to the use of the payment reference field
- 145 AUSTRAC-generated intelligence reports for law enforcement partners
- 5 persons of interest arrested and charged for criminal activity identified in payment text fields
- multiple law enforcement interventions to assist members of the public with mental health disorders, and welfare checks for victims whose safety was compromised.

## DOMESTIC VIOLENCE OFFENDER ARRESTED

AUSTRAC referred an incident to New South Wales (NSW) Police Force, who identified an individual as a high-risk domestic violence offender with outstanding arrest warrants. The messages contained in the payment reference field and identified by the financial institution were breaches of the perpetrator's enforceable apprehended domestic violence order. Law enforcement leveraged Fintel Alliance to gain assistance from the financial institution in identifying the location of the individual, who in April 2023 was arrested and charged as a direct result of Fintel Alliance intervention.

## Protecting children from sexual exploitation

Child sexual exploitation is a form of child abuse where offenders and facilitators use their power, either physical, financial or emotional, over a child or young person to sexually or emotionally abuse them. The impact of child sexual exploitation is far reaching and the nature of offending requires a joint approach by government, industry and the wider international community to identify and stop this activity, and prosecute offenders.

In collaboration with the financial industry, AUSTRAC, the Australian Federal Police (AFP) and ACCCE identified over 800 Australia-based mules operating over 1,500 accounts across an array of Australian financial institutions that had been sending money from victims to offshore crime syndicates. This result was part of the AFP-led Operation Huntsman.

## LEVERAGING THE AUSTRAC-LED FINTEL ALLIANCE TO PROVIDE INSIGHTS, EDUCATION AND SUPPORT TO INDUSTRY AND MEMBERS OF THE PUBLIC

As part of Operation Huntsman, AUSTRAC and the ACCCE partnered to stop criminal networks, by targeting Australian money mules using their bank accounts to transfer the proceeds of child sexual extortion ('sextortion') scams from distressed victims to offshore criminal syndicates.

Sextortion is a form of blackmail where someone threatens to share a nude, sexual image or video unless the victim surrenders to their demands, usually for financial gain. Teenagers have become primary targets of sextortion, which has led to an alarming rise in self-harm, usually within only a few hours of the victim being first contacted by an offender.

Financial institutions in Australia play a leading role in reducing the number of children becoming victims to sextortion scams. Targeted posters have been developed and are now displayed in customer-facing areas of financial institutions. These are aimed at empowering frontline banking staff to identify and report sextortion victims and offenders to the ACCCE. Australian financial institutions have provided unprecedented support to manage the risk posed by hundreds of Australian money mules, operating thousands of bank accounts. Despite this, analysis conducted by AUSTRAC and the ACCCE shows sextortion continues. The posters will assist children and financial institutions in the critical first few hours of this crime. There is a QR code displayed on the posters that links to tailored resources that help victims understand they are not alone, and to assist in finding the support they need.

Poster produced by Operation Huntsman



## Apprehension of fugitives

Fintel Alliance partnered with the AFP to apprehend 7 of Australia's most wanted fugitives, through the sharing and analysis of financial intelligence. Fugitives in Australia and overseas, who are the subject of arrest warrants for crimes including murder, manslaughter, child exploitation, drug trafficking, money laundering and serious fraud, have been arrested.

In July 2022 NSW Police Force, in conjunction with Fintel Alliance, undertook efforts to locate and arrest some of the state's most wanted fugitives who presented a risk to the community. This was done using actionable intelligence during a dedicated 'Week of Action'. The collective resources of partners were prioritised over 2 days to operationalise financial intelligence to locate, target and arrest offenders.

### NSW POLICE FORCE QUOTE

'Thank you for the opportunity to participate in the Week of Action. The entire concept of using financial intelligence that is available to police at short/live notice cannot be underestimated. The information that has been provided to police during the Week of Action has provided further investigative avenues. It has also raised the profile of several offenders and reiterated the need for them to be arrested. These include violent offenders as well as serious domestic violence offenders'.

The following figures give insight into the value of the Week of Action and outcomes achieved by industry and government working together:

- 13 high-risk community offenders were profiled
- 2 high-risk violent offenders were located and arrested
- 34 SMRs submitted
- over 150 investigative leads aiding covert police strategies
- 2 intelligence reports generated, identifying 6 fugitives residing outside of NSW.

## SUPPORTING THE AFP TO TRACK DOWN AN INTERNATIONAL FUGITIVE

Leveraging Fintel Alliance in December 2022, the AFP's Fugitive Apprehension Strike Team (FAST) used Fintel Alliance's capabilities to assist in locating a fugitive wanted on numerous historic child sex-related charges in the UK.

Financial intelligence provided by Fintel Alliance helped FAST establish the fugitive's pattern of life and influenced the team's operational decisions.

With the support of Fintel Alliance, FAST located and arrested the fugitive, who was hiding in an area close to their home address. The fugitive is now subject to extradition to the UK.

## Supporting the NDIS

The NDIS provides eligible Australians, who have a permanent or significant disability, with funding to assist them in their daily life. Administered by the National Disability Insurance Agency (NDIA), the scheme can be subject to abuse by criminals. As a preventative measure, Fintel Alliance, in collaboration with the NDIA, published a financial crime guide to help the financial services sector to identify, monitor and report suspected misuse against the NDIS.

During 2022–23, 355 SMRs identified suspected NDIS fraud and were referred to the NDIA for further investigation. Of these, 264 were accepted by NDIA for assessment, and 91 were linked to an existing fraud matter or investigation. From the 264 accepted referrals, 114 were assessed for further review and 10 were directed for compliance treatment. At the time of publication, the remaining 140 matters are progressing through NDIA's triage phase or are subject to further analysis.

These referrals led to an increase in the value of financial intelligence and preventing the misuse of funds intended to improve outcomes for those that need it most. SMR information has been used to investigate NDIS funds:

- fraudulently sent offshore
- laundered through the Australian financial system
- spent on gambling activity
- used to illegally purchase assets such as property and vehicles
- connected to criminal networks.

The NDIA requested financial information from AUSTRAC to support an investigation into suspected NDIS fraud. The information established a connection between the suspected offender and a newly-established business, believed to have been created in response to previous NDIA intervention. This insight supported NDIA's response and prevented further funds being paid to a fraudulent NDIS provider, and protected many vulnerable members of the community.

## EXPANDING THE REACH OF FINTEL ALLIANCE

Fintel Alliance partners include major banks, remittance service providers and gambling operators, as well as law enforcement and security agencies from Australia and overseas. During 2022–23 Fintel Alliance worked with a wider range of partners on operations and projects to achieve greater outcomes for the Australian community.

### Environmental crime

Expanding on stopping illegal wildlife trafficking, Fintel Alliance commenced an environmental crime project in November 2022 with the Department of Climate Change, Energy, the Environment and Water (DCCEEW) and Department of Agriculture, Fisheries and Forestry (DAFF).

### ILLEGAL EXPORTATION OF TIMBER TO CHINA

In 2020 China imposed a ban on Australian timber. Fintel Alliance worked with DAFF to identify individuals and companies attempting to circumvent the ban by using transit countries in South-East Asia to move the timber to China.

Through the sharing of information between agencies, Fintel Alliance was able to provide intelligence products that analysed SMRs and IFTIs to identify changes in methodology and behaviour prior to the ban and after the ban came into effect. This intelligence assisted DAFF and their partners in identifying timber in transiting containers likely destined for China.

### ILLEGAL EXPORTATION OF WASTE TYRES

In December 2020 Australia became one of the first countries to ban the export of unprocessed waste overseas. The ban included end-of-life bald tyres or tyres in pieces larger than 150mm. DCCEEW requested AUSTRAC information to explain trading relationships between businesses suspected of illegally exporting whole bald tyres. Financial analysis, with network analysis, of AUSTRAC holdings identified overseas companies purchasing end-of-life tyres from Australia. The financial analysis also identified transportation and shipping companies used to ship the tyres overseas.

Through the use of financial intelligence, Fintel Alliance was able to work with DCCEEW to disrupt the illegal exportation of waste and in turn, address the ongoing effects of environmental waste.

## COMBATING THREATS TO NATIONAL SECURITY

The Fintel Alliance National Security Working Group is a trusted partnership between government, law enforcement and private industry that leverages financial intelligence, forensic accounting, criminal investigative skills, and national security knowledge. The working group focused on identifying terrorism financing risks and developing protocols to support the Joint Threat Financing Group in crisis situations.

Areas of focus for 2022–23 included:

- streamlining national security crisis coordination processes
- developing and maintaining a dynamic set of financial indicators and data analysis tools to identify national security and terrorism financing risks across all motivational spectrums.

## UNITING INTERNATIONAL EFFORTS

Over the last 5 years, public-private partnerships have demonstrated the value of engaging law enforcement, government and key financial institutions in the fight against financial crime. Partnerships in Five Eyes countries have led the way in identifying opportunities to disrupt and deter crimes impacting the domestic and international community.

## PROJECT ANTON

Project Anton is an innovative, new, international public-private partnership aimed at improving awareness and understanding of the threat posed by the illegal wildlife trade, and targeting the laundering of proceeds from this crime both domestically and internationally.

Project Anton is named after Anton Mzimba, Head of Security at the Timbavati Private Nature Reserve and a Global Conservation Technical Advisor, who was murdered for his brave commitment to protecting and conserving wildlife.

By following the money and generating actionable financial intelligence for law enforcement partners around the world, Project Anton is assisting in identifying, pursuing and prosecuting perpetrators—and broader networks—linked to illegal wildlife trade.

Project Anton is led by Scotiabank and supported by the Royal Foundation's United for Wildlife network, FINTRAC (Canada's FIU), AUSTRAC's Fintel Alliance, the South African Anti-Money Laundering Integrated Task Force, UK FIU—National Crime Agency, Western Union, Environment and Climate Change Canada, Fisheries and Oceans Canada, Royal Canadian Mounted Police, Canada Border Services Agency, and Wildlife Justice Commission.

Fintel Alliance participated by engaging and contributing to FINTRAC's operational alert on the illegal wildlife trade in Canada, and is continuing to support this project through sharing tactical and strategic-level financial intelligence.



## PROJECT ANTON CONT.

Fintel Alliance continues to perform a leadership role in the project, providing insights and lessons learnt from our own award-winning illegal wildlife trafficking project, and identifying opportunities for a collective approach to progress the investigation of this crime type successfully.

## International engagement —round table update

Fintel Alliance seized the opportunity to establish a quarterly round table between Five Eyes FIUs. This financial year, the focus was:

- sharing learnings on disrupting terrorism financing and professional money laundering, fighting the illegal wildlife trade
- combating child exploitation and human trafficking, and understanding how financial systems are misused to cause harm to vulnerable individuals.

The quarterly round table resulted in sharing insights gained into current financial crime trends, increased understanding of new and emerging financial crime risks, and the strengthening of relationships regionally. The next year will see the round table continue to seek opportunities to collaborate across borders to fight criminal abuse of financial systems globally.

## International engagement —non-fungible tokens (NFTs) threat alert

As a result of the collaborative efforts of the virtual assets working group, Fintel Alliance released a threat alert on the financial crime risks of NFTs. The threat alert helps Fintel Alliance partners and digital currency exchange providers to understand NFTs, how criminals exploit their vulnerabilities and the associated risks, and financial crime indicators.

In addition to Fintel Alliance partners and digital currency exchange providers, the threat alert was presented to the FATF Virtual Assets Contact Group and shared with international partners, including the Five Eyes Alliance, Eurasian Group on Combating Money Laundering and Financing of Terrorism, and the Asia/Pacific Group on Money Laundering.



## EXPANDING THE USE OF JOINT AUSTRAC AND INDUSTRY CAPABILITIES

Fintel Alliance working groups provide partners with an opportunity to collaborate and share knowledge on trends, emerging issues and methodologies that are identified during the course of day-to-day operations. The information shared by the financial services, gambling and remittance sectors is critical in helping AUSTRAC and government partners identify and dismantle criminal networks moving the proceeds of crime through Australian bank accounts.

## Tax Crime and Evasion Working Group

The Fintel Alliance Tax Crime and Evasion Working Group has operated since July 2020, and is jointly led by the Australia and New Zealand Banking Group Ltd, AUSTRAC, National Australia Bank and the Australian Taxation Office. The working group presents a forum for sharing information to identify, disrupt and prevent tax crime and evasion, with an additional focus on engaging with international partners. Over the past 12 months, the key areas of focus have been tax refund fraud, virtual assets, professional enablers and property development.

Operation of the working group has assisted in the development of industry and government knowledge and capacity to combat and disrupt tax crime, through the enhanced use and application of financial intelligence. In preparation for tax time 2023, a threat alert on tax refund fraud was shared with the financial sector to help with the identification of fraudulent claims. Financial intelligence has been embedded into investigations to identify and disrupt tax crime, and cultivated domestic and international partnerships to showcase best practices that enable a coordinated and collaborative response to combating tax crime and evasion. These efforts provide for a safer community for Australian financial services customers, and protection of government revenues.

## Virtual Assets Working Group

The introduction of new and emerging financial services presents an opportunity for government agencies and the private sector to work in partnership to identify and mitigate risk. Recognising this opportunity, a Fintel Alliance Virtual Assets working group was established in 2022 to work with leading digital currency exchange providers. Following an initial 12-month proof-of-concept, the group expanded participation as other Fintel Alliance partners joined to share insights and learnings.

The working group brings together experts from digital currency exchange providers, law enforcement and government agencies in the fight against ML/TF and other serious crime. In the first 18 months of operation, the Virtual Assets working group has delivered:

- capability and tradecraft uplift for partners, focused on understanding and responding to financial crime through virtual assets
- increases in the quantity and quality of reporting relating to suspicious activity involving virtual assets
- identification of new and emerging financial crime risks impacting digital currency exchange providers and the wider Australian community.

The working group involves two-way information sharing between industry and government, including new and emerging trends, methodologies and risks relating to financial crime. This year the focus of the working group was: disrupting ML/TF enabled by cryptocurrency; awareness and prevention of cryptocurrency-related scams; and combating child exploitation where virtual assets are part of the typology.

## Casino Working Group

Fintel Alliance presents an opportunity for Australian casinos, government and law enforcement agencies to work closely in the fight against financial crime impacting the community. Recognising this opportunity, the Fintel Alliance Casino Working Group was established in May 2023 to identify and respond to the money laundering risks within casinos.

The working group brings together financial crime leads from law enforcement, AUSTRAC and other government agencies, with representatives of all Australian casinos. Working groups are established as a forum for practitioners and investigators to share knowledge and learnings to target crime. Although early into its inception, AUSTRAC is eager to pursue this unique alliance and is confident the group will produce positive outcomes for the Australian public and gaming sector.

## Child Sexual Exploitation Working Group

Child sexual exploitation is a heinous crime that extends across borders and adversely impacts victims and communities. Child sexual exploitation for financial gain involves a child being coerced or manipulated into engaging in forced sexual activity for financial benefit.

It is crucial for law enforcement agencies, government agencies, financial institutions and not-for-profit organisations to work in partnership to disrupt payments for child sexual exploitation material, and stop the abuse of victims. In 2021 a working group was established to target, disrupt and deter this offending and consisted of trusted partners across government, industry, the Australian Institute of Criminology and the International Coalition for Missing and Exploited Children.

This partnership resulted in the development and release in 2022 of the *Combating the sexual exploitation of children for financial gain* financial crime guide.<sup>1</sup> The guide assists government agencies and financial service providers, including remittance service providers and digital currency exchange providers, to understand and identify signs of the purchase of child sexual exploitation material, and when appropriate, to report suspicious financial activity.

The financial crime guide provides a comprehensive picture of environmental and social factors, and financial indicators to help with the fight against child exploitation. It includes learnings and insights gained since the 2019 release of the *Combating the sexual exploitation of children for financial gain—Activity indicators* report, and highlights the importance of working in partnership to combat child exploitation in Australia and overseas.

Together the working group achieved:

- monthly collaboration forums, delivering presentations from domestic and international subject-matter experts
- participants' expertise directly contributing to the development of financial indicators and drafting the content for the financial crime guide
- a 13.9% increase in child sexual exploitation suspicious matter reporting, compared to the same period last year
- AUSTRAC and the AFP-led ACCCE's publication of infographic posters for Australian banking institutions to help fight the growing issue of sextortion.



<sup>1</sup> [austrac.gov.au/business/how-comply-guidance-and-resources/guidance-resources/combating-sexual-exploitation-children-financial-gain](https://austrac.gov.au/business/how-comply-guidance-and-resources/guidance-resources/combating-sexual-exploitation-children-financial-gain)

## Trade-based Money Laundering Working Group

International trade is an attractive avenue for criminals, as it presents risks and vulnerabilities that they can exploit. Criminals engaged in trade-based money laundering use the trade of goods and services to move illicit money into and out of Australia and around the world. Trade-based money laundering schemes vary in complexity and can be challenging to detect, as they can involve multiple parties and jurisdictions and misrepresent the prices, quantity or quality of imported or exported goods.

Fintel Alliance, in partnership with the Australian Border Force, developed a financial crime guide<sup>2</sup> released in October 2022 to assist government agencies and financial services providers to understand and identify trade-based money laundering. The guide was a culmination of the efforts and insights of the Trade-based Money Laundering Working Group that closed in June 2022.

- ‘This guide on preventing trade-based money laundering is a timely contribution to countering the exploitation of the trade system as a means for financial crime. It will be beneficial in gaining an understanding of this activity for anyone in the trading community, and help government agencies in their efforts to identify, prevent and disrupt organised criminality through trade.’  
—Australian Border Force
- ‘The guide definitely provides valuable insights on the TBML indicators and typologies, a comprehensive reference not only can be utilised for raising the awareness of frontline/ operations teams, also for the evaluation of the relevant controls to explore any enhancement opportunity.’ —Feedback from a financial institution.



<sup>2</sup> [austrac.gov.au/business/how-comply-guidance-and-resources/guidance-resources/preventing-trade-based-money-laundering-australia](https://austrac.gov.au/business/how-comply-guidance-and-resources/guidance-resources/preventing-trade-based-money-laundering-australia)

## Dismantling criminal networks

Professional money laundering schemes vary in complexity and can be challenging to detect, as they can involve multiple parties and jurisdictions. Fintel Alliance partners recognise professional money laundering schemes as a serious risk and use the partnership to identify, target and disrupt this offending, to protect businesses, the community and the Australian economy. This involves working with law enforcement partners in money laundering or criminal asset confiscation investigations.

### OPERATION AVARUS-MIDAS

In February 2023 the AFP's Operation Avarus-Midas charged 9 members of an international money laundering organisation and restrained over \$150 million in Australian real estate, as well as significant restraints of cryptocurrency, luxury watches, vehicles and jewellery. As part of the investigation, the AFP approached Fintel Alliance and worked with industry to increase the multilateral capability of financial intelligence using AUSTRAC's expertise. The AFP identified criminal groups in Australia and offshore allegedly using a money laundering organisation to filter their proceeds of crime through legitimate financial and business structures, to hide their criminal activities from law enforcement. AUSTRAC will use these learnings as opportunity to explore money laundering risk indicators and improve detection processes.

## PARTNERS

- AUSTRAC
- Australia and New Zealand Banking Group Limited
- Australian Border Force
- Australian Competition and Consumer Commission
- Australian Criminal Intelligence Commission
- Australian Federal Police
- Australian Financial Crimes Exchange Ltd
- Australian Government Treasury
- Australian Securities and Investments Commission
- Australian Taxation Office
- Bendigo and Adelaide Bank Ltd
- Commonwealth Bank of Australia
- Deakin University
- Department of Home Affairs
- HSBC Bank Australia Limited
- Macquarie Bank Limited
- MoneyGram Payment Systems Inc.
- National Australia Bank Limited
- National Crime Agency (UK)
- New South Wales Crime Commission
- New South Wales Police Force
- New Zealand Police Financial Intelligence Unit
- PayPal Australia Pty Limited
- Queensland Police Service
- Services Australia
- Tabcorp Ltd
- Western Australia Police Force
- Western Union Financial Services (Australia) Pty Ltd
- Westpac Banking Corporation



# Fintel Alliance

