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Feature article

MAJOR ANNOUNCEMENT

AUSTRAC welcomes appointment of new CEO

The Attorney-General
announces AUSTRAC's new
Chief Executive Officer.

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CEO end of year message

As we approach the end of another remarkable year, I find myself reflecting on the many achievements and milestones in our continued fight against financial and serious crime.

After almost six years at the helm, we saw CEO Nicole Rose depart AUSTRAC in June to take up the role of Deputy Commissioner at the National Anti-Corruption Commission. Throughout her tenure at AUSTRAC, the agency prioritised its work with businesses to improve their understanding of the anti-money laundering and counter-terrorism financing (AML/CTF) regime and the real-world harms associated with money laundering and terrorism financing (ML/TF) risks.

On 20 April, the Attorney-General announced the public consultation on the proposed reforms to Australia's AML/CTF regime. This announcement was an important moment in the evolution of Australia's approach to managing ML/TF risks. If implemented, these reforms will modernise the existing

regime, while striving to reduce complexity and regulatory burden on industry. Importantly, these reforms will have wide-ranging implications for AUSTRAC, expanding our remit to ensure new sectors can manage and mitigate ML/TF risks with flow on effects of greater compliance and increased industry reporting to help safeguard Australians, including the most vulnerable in our community.

This year also saw increased reporting from businesses just like yours, including an 8% growth in the number of suspicious matter reports alone. The information generated from your reports plays a crucial role in identifying potential illegal activity, and assists in the detection and prevention of the flow of illegal funds through Australia's financial system. This vital financial intelligence is also used by our domestic and international partner agencies in law enforcement and security to prevent and disrupt criminal activity.

Over 2022-23 we also witnessed many examples where your contributions enabled the disruption of serious crimes. This included:

- the [highest proceeds of crime restraint](#) in the history of the Australian Federal Police, which included more than \$150 million worth of goods, cash, cryptocurrency and property belonging to members of an international money laundering organisation.
- the [arrest of an alleged syndicate](#) involved in the importation of 700kg of cocaine into Australia, and the seizure of over \$1 million in cash, a luxury watch and a vessel.
- identifying over [800 Australia-based money mules](#) operating over 1,500 accounts across a range of Australian financial institutions that had been sending money from victims to offshore crime syndicates.

The Fintel Alliance also played an invaluable role in disrupting serious and organise crime. Our partnerships and information sharing with numerous public and private sector organisations have been pivotal in the ongoing efforts to combat crimes affecting the most vulnerable members of our community. These collaborative efforts have helped detect child exploitation material payments, scam activity, the use of payment text fields in financial transactions for criminal communication or abuse, and money mules.

As acting CEO, I have seen first-hand what can be achieved when we work together. I want to thank you for your continued hard work and investment in supporting the fight against financial crime. In the New Year, we will continue working with the Attorney-General's Department and industry on the proposed [legislative reforms](#). We also welcomed the recent announcement of the new AUSTRAC CEO, Mr Brendan Thomas and look forward to embarking on the next chapter of the agency under his leadership. The future for AUSTRAC looks bright and with your ongoing assistance, we will continue our fight against financial and other serious crimes.

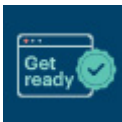
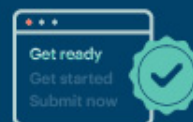
From everyone at AUSTRAC, we wish you a happy and prosperous 2024.

Regards,
Peter Soros
Acting Chief Executive Officer

Industry guidance

Get ready to submit your **2023 compliance report**

[Preview the questions now](#)



Top tips for completing your 2023 compliance report

Get ready for the upcoming CR23 reporting period by viewing our top tips from last year's results.

[Read more about our compliance report tips](#)



Businesses providing designated services must enrol with AUSTRAC

Discover how to avoid being penalised as a result of recent amendments to legislation.

[Read more on how to avoid penalties](#)

More from AUSTRAC



Our regulatory priorities for 2024 are now available

Discover our key areas of focus aimed at helping businesses prepare and bolster their defences against money laundering and terrorism financing.

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Recap of 2023 RegTech Symposium

Find out about the 2023 RegTech Symposium and register your expression of interest to attend the 2024 event.

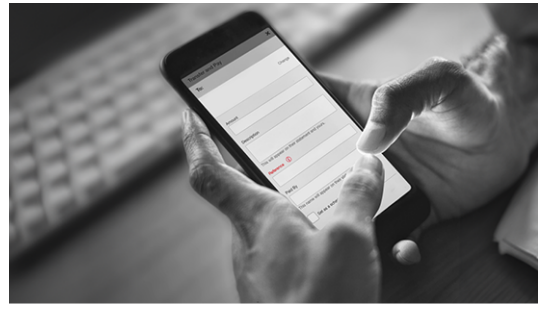
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Understanding AUSTRAC reporting: a closer look behind the scenes

Have you ever wondered how AUSTRAC and its partner agencies use the reports you submit?

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Case Study: Preventing misuse and criminal communication through payment text fields

The payment reference project showed dividends this year, with an increase in suspicious matter reporting leading to arrests and police interventions.

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Wrap up on our international activities for 2023

Discover Australia's contribution to the international fight against money laundering and terrorism financing.

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What is it like to work at AUSTRAC?

Michelle, Contact Centre Specialist, provides insight into what it is like working on the “front line of defence” for AUSTRAC and how she assists our regulated entities in understanding their legislative obligations.

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Happy holidays from AUSTRAC

With the holidays rapidly approaching, we would like to wish everyone a safe and happy summer break!

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