



Australian Government

AUSTRAC

2024–25 AUSTRAC ANNUAL REPORT

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(local call cost within Australia)

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Australian Government

AUSTRAC

Chief Executive Officer

24 September 2025

The Hon Tony Burke MP
Minister for Home Affairs
Parliament House
CANBERRA ACT 2600

Dear Minister for Home Affairs

AUSTRAC annual report

I am pleased to present the annual report for the year ended 30 June 2025 on the operations of the Australian Transaction Reports and Analysis Centre (AUSTRAC), as is required by subsection 46(1) of the *Public Governance, Performance and Accountability Act 2013*.

The report has been prepared pursuant to the requirements for annual reports approved by the Joint Committee of Public Accounts and Audit and as prescribed in the *Public Governance, Performance and Accountability Rule 2014* (PGPA Rule).

As the accountable authority for AUSTRAC, I certify the agency has prepared fraud and corruption risk assessments and a fraud and corruption control plan that comply with the requirements of section 10 of the PGPA Rule, and the Commonwealth Fraud Control Policy. We have fraud prevention, detection, investigation, reporting and data collections procedures and processes in place that align with the requirements of the Commonwealth Fraud Control Framework 2017.

We have taken reasonable measures to minimise the incidence of fraud within the agency and to investigate and recover the proceeds of fraud against the agency.

Yours sincerely

Brendan Thomas
Chief Executive Officer

Correspondence: PO Box K534 Haymarket NSW 1240

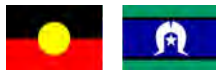
P: 02 9950 0036

www.austrac.gov.au

Acknowledgement of Country

AUSTRAC would like to acknowledge the Traditional Custodians of Country throughout Australia and their continuing spiritual, social, and cultural relationship with the land, waters, skies and community. We pay our respects to their Elders past and present, and to their community leaders, and extend that respect to all Aboriginal and Torres Strait Islander peoples.

AUSTRAC's Protecting
Country artwork represents
our vision and purpose,
fighting financial crime
together to protect
Australians from criminal
abuse, both in Australia
and beyond its borders.



Protecting Country



The background is made up of a fishing net which represents the capture of criminals. The dotted patterning represents many different Country across Australia.

The main theme is teamwork, and how AUSTRAC works together with industry and its partners to fight financial crime.

Surrounding these symbols are innovative tools that were used in everyday life. Fighting shields represent protection of the community, the boomerang represents innovation and the different ways that AUSTRAC is fighting financial crime.

Artwork by **Riki Salam**, We Are 27 Creative.

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2024–25 AUSTRAC YEAR IN REVIEW

AUSTRAC collects a large volume of data from industry



SMR

452,951
Suspicious matter
reports (SMRs)

 **19%**
INCREASE
from 2023–24

TTR

2,038,848
Threshold
transaction
reports (TTRs)

 **6%**
INCREASE
from 2023–24

IFTI

232,154,349
International
funds transfer
instruction (IFTI)
reports

 **41%**
DECREASE
from 2023–24

19,374
REPORTING
ENTITIES



**COMPLIANCE
REPORTS**



8,812
submissions



83%
submitted
on time

and makes it directly available to domestic partners



ANALYST WORKBENCH (AWB)



**OVER 10
MILLION**
searches



4,801
users



42
agencies

in the form of actionable financial intelligence for law
enforcement and national security operations



507 products

Impacting the work of
 **80%**
of stakeholders



 **15**
taskforces

TASKFORCE OPERATIONS



177 referrals
to select taskforces

65%
generated outcomes



which is shared with domestic and international partners



memorandum of understanding (MoUs)



50 domestic



107 international



5 STAFF
Deployed overseas



Total international information exchanges

USA
214

UK
126

Canada
61

NZ
48

Singapore
27

FINTEL ALLIANCE



30
members
(incl. AUSTRAC)

SMR

18,791
Suspicious matter reports (SMRs) relating to Fintel Alliance



48%
increase from 2023-24



and from which AUSTRAC draws insights to inform its regulatory education activities.



27

workshops provided



2,381

individuals participated in AUSTRAC workshops and e-learning modules



of attendees strengthened controls after engagement with AUSTRAC



36 guidance publications

Non-lodgement campaign

609

reporting entities referred for roll removal

Non-lodgement campaign

487

candidates for warning letters

10

CEO REVIEW



2024–25 AT AUSTRAC

As Australia's anti-money laundering and counter-terrorism financing (AML/CTF) regulator and financial intelligence unit (FIU), AUSTRAC works to prevent harm to the Australian community and safeguard the economy. In 2024–25, we began the journey on the most ambitious overhaul of Australia's anti-money laundering laws within this generation. The passage of the *Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Amendment Bill 2024* is a significant milestone and sends a clear message that we are committed to ensuring the AML/CTF laws can more effectively deter, detect and disrupt money laundering and terrorism financing.

Reforms

The legislative reforms have modernised our regulatory framework, aligning with international standards and significantly broadening its coverage. The updated regime now extends to businesses providing designated services, including real estate professionals, lawyers, accountants, conveyancers, and dealers in precious metals and stones.

Throughout 2024–25, we worked in close partnership with industry bodies to develop and deliver comprehensive education and guidance resources. With over 30 new guidance pieces published, these efforts have ensured that current and prospective reporting entities have clarity on, and awareness of, their obligations under the evolving anti-money laundering and counter-terrorism financing (AML/CTF) regime. To further support these legislative changes, AUSTRAC undertook extensive public consultation on the new AML/CTF Rules, providing industry stakeholders with important information to help them prepare for new and ongoing requirements.

We are also modernising the way we regulate by shifting from a focus on the compliance of individual entities to driving systemic change across entire sectors. In areas assessed as high-risk, the agency has adopted a more directive and proactive approach—identifying key risks and establishing clear minimum standards to ensure those risks are effectively addressed. This strategic transformation strengthens Australia's response to financial crime and ensures our regulatory approach is effective, adaptive, and future-focused.

To support the successful delivery of these critical legislative reforms, AUSTRAC has implemented a series of significant internal changes as well. This year, the agency established dedicated Data and Transformation divisions to enhance our capacity to operationalise the new regulatory framework effectively. We have also expanded our workforce by a significant proportion, scaling up recruitment and internal capabilities to meet the demands of our expanded remit. Investment in new digital tools have been prioritised to strengthen intelligence gathering and regulatory operations, enabling faster, more proactive detection of financial crime risks. These internal advances ensure AUSTRAC remains agile and innovative, positioning ourselves to deliver even greater impact for the Australian community.

Expansion of Fintel Alliance

Fintel Alliance, established by AUSTRAC in 2017, continues to strengthen the resilience of Australia's financial sector to criminal exploitation and support law enforcement efforts targeting serious crime and national security threats. We bring together experts from a range of organisations such as major banks, remittance service providers, law enforcement, and other government agencies in the fight against money laundering, terrorism financing and other serious crime.

The joint efforts under the Fintel Alliance have led to significant law enforcement outcomes and has resulted in us expanding this intelligence partnership to form a central function within AUSTRAC this year. The capacity of the Fintel Alliance has been

bolstered with additional staff and resources, positioning it to deliver further intelligence innovations and extend collaboration with future tranche 2 entities.

The collaborative data analytics hub enables real-time data sharing and analysis among Fintel Alliance members, allowing for the rapid identification of criminal patterns and emerging risks across the financial system. This platform's success has demonstrated the power of collective action, enabling partners to deliver early disruptive interventions and develop advanced intelligence tools. By working together to develop and use new tools, technologies and innovative approaches to combat crime, we can strengthen the ecosystem in which we all operate.

Cryptocurrency Taskforce

In September 2024, AUSTRAC established an internal cryptocurrency taskforce dedicated to ensuring that digital currency exchanges (DCEs) providing cryptocurrency Automatic Teller Machine (crypto ATM) services adhere to minimum standards and implement robust controls to detect and mitigate the risks of their machines being exploited for money laundering, scams, fraud, or other proceeds of crime. The taskforce prioritised addressing money laundering and terrorism financing risks associated with crypto ATMs, which have seen rapid growth in usage across Australia.

Key outcomes of the taskforce include:

- a nationwide law enforcement operation that resulted in the identification of 90 scam victims, money mules, and suspected offenders with significant crypto ATM activity
- collaborating with the Australian Federal Police (AFP) on a joint anti-scam campaign targeting illicit financial flows linked to scams which have been directed through crypto ATMs
- refusal to renew the registration of a crypto ATM operator after it exhibited ongoing risks that its crypto ATMs could be exploited
- crypto ATMs referred for enforcement action directly relating to money laundering and/or potential drug offences.

In response to the findings, we have introduced new sector-wide compliance requirements for crypto ATM providers, including \$5,000 cash deposit and withdrawal limits, mandatory scam warnings, and enhanced customer due diligence protocols, which has significantly uplifted controls within this subsector. These measures are designed to further disrupt criminal misuse, reduce financial crime risks, and protect the integrity of Australia's digital asset markets.

Enforcement actions

AUSTRAC remains committed to strong and decisive regulatory action, recognising that failure to act allows vulnerabilities in Australia's financial system to be exploited by those seeking criminal gain. Actions undertaken over the course of 2024–25 included:

- civil penalty proceedings commenced against Entain Group Pty Ltd for serious and systemic non-compliance with the AML/CTF Act
- issuance of infringement notices totalling \$75,120 to Cointree Pty Ltd for alleged failures to submit suspicious matter reports to AUSTRAC in a timely manner
- orders were issued for external audits of Mercedes Benz Financial Services, The Ville Resort-Casino, and Mindil Beach Casino to review and assess their AML/CTF compliance frameworks
- infringement notices issued to 16 businesses for failing to comply with reporting obligations under the AML/CTF Act.

These actions demonstrate AUSTRAC's readiness to enforce compliance and address misconduct where it occurs. AUSTRAC's enforcement activities reiterate the message that non-compliance will not be tolerated and that robust regulatory action will be pursued to protect the integrity of Australia's financial system where businesses have failed to meet their AML/CTF obligations.



Looking ahead

AUSTRAC has accomplished a significant body of critical work throughout 2024–25, as detailed across this report. Our people remain our greatest asset, and it is a privilege to lead such an innovative, dedicated, and collaborative team committed to safeguarding Australia's financial system.

As we prepare to implement the landmark AML/CTF reforms, AUSTRAC looks forward to setting clear regulatory expectations and priorities for 2025–26. These will provide vital guidance to current and incoming reporting entities on how to meet their AML/CTF obligations effectively. Our commitment is to set newly regulated businesses up for success through tailored guidance, targeted education programs, and industry forums that foster collaboration and understanding.

Looking ahead, AUSTRAC is eager to expand data partnerships and explore opportunities to incorporate external datasets that enhance our capability to monitor emerging money laundering, terrorism financing, and proliferation risks. This data-driven approach strengthens our intelligence-led regulatory model and ensures our efforts remain relevant to evolving threats.

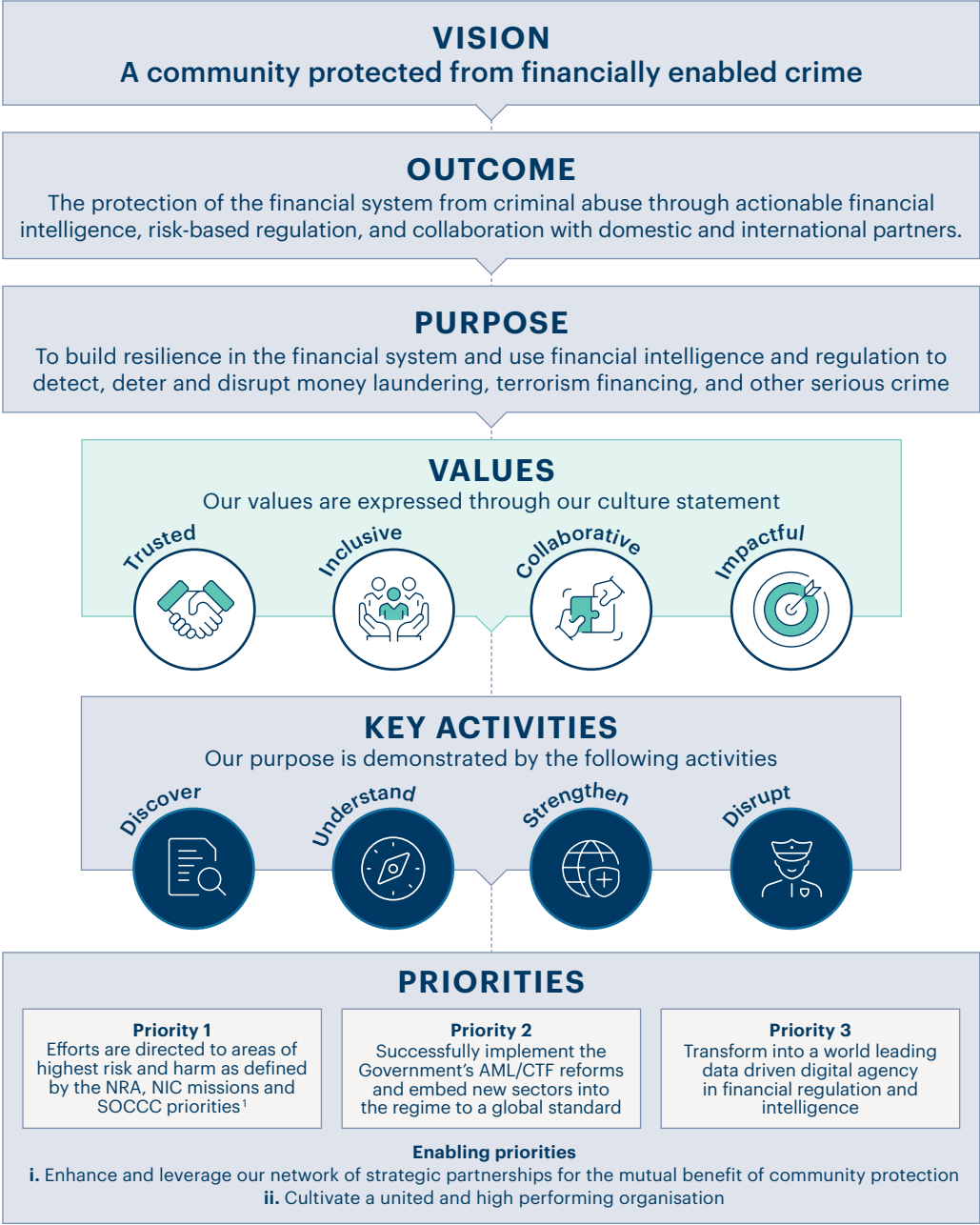
It's an exciting time for AUSTRAC as we shape our future to deliver meaningful and strong impact in our vision: a community protected from financially enabled crime.

Brendan Thomas
Chief Executive Officer
AUSTRAC

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AGENCY
OVERVIEW





¹ National Intelligence Community (NIC), Serious and Organised Crime Coordination Committee (SOCCC) and National Risk Assessments (NRA)

ROLE AND FUNCTIONS

AUSTRAC is a non-corporate Commonwealth entity within the Home Affairs portfolio. During 2024–25 AUSTRAC reported to the Attorney-General until 12 May 2025 and the Minister for Home Affairs from 13 May 2025 onwards.

As Australia's anti-money laundering and counter-terrorism financing (AML/CTF) regulator and financial intelligence unit, AUSTRAC plays an integral role in safeguarding the Australian community and economy. We do so by detecting, deterring and disrupting money laundering, terrorism financing and other serious and organised crime, as well as building resilience in the financial system against criminal exploitation.

We regulate more than 19,000 businesses – providing financial, gambling, bullion, remittance and digital currency exchange services – to discover, understand and disrupt criminal threats. We leverage the capabilities of our intelligence and regulatory experts, with the assistance of our enabling services, to achieve our purpose.

AUSTRAC's functions are set out in the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*. AUSTRAC's role (as designated to the CEO) is 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
- promote compliance with the AML/CTF regime, and advise and assist reporting entities and their representatives in relation to their AML/CTF obligations
- 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
- assist in the development of government policy or to assist academic research.

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KEY
CAPABILITIES



OUR CAPABILITIES

In August 2024 a new organisational structure took effect, positioning AUSTRAC to deliver on our strategic priorities, undertake our key activities and achieve our purpose. Our key regulatory, intelligence and enablement capabilities were fortified by the addition of a dedicated Data division and a Transformation division.

Regulation

As Australia's anti-money laundering and counter-terrorism financing (AML/CTF) regulator, we influence reporting entities to fulfil their obligations under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF Act). We do this to protect them, and the financial system, from criminal abuse. Reporting entities' obligations include identifying, mitigating and managing money laundering and terrorism financing (ML/TF) risks, and reporting financial transactions and suspicious activity to AUSTRAC.

Our regulatory approach includes education, supervision and enforcement activity. Our approach is risk-based, ensuring our resources are allocated to best manage ML/TF risks across the Australian financial system. Our interactions with regulated entities allow us to guide and mature their compliance approach in line with regulatory and community expectations.

Our regulatory activities include:

- identifying new and emerging risks
- identifying and collecting data to generate regulatory insights
- using regulatory insights to assess industry vulnerabilities and threats to Australia's financial sector
- influencing industry to improve risk identification and management
- educating entities on risks and compliance to assist them to comply
- undertaking active supervision to test business sectors' performance
- taking a risk-based approach to identifying non-compliance
- taking enforcement action that is proportionate to the nature of and harm resulting from any non-compliance with the AML/CTF Act.

On 29 November 2024, the Parliament of Australia passed the *Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Amendment Bill 2024* (the Bill) amending the AML/CTF Act. The Bill received Royal Assent on 10 December 2024 and became the *Anti-Money Laundering and Counter-Terrorism Financing Amendment Act 2024* (AML/CTF Amendment Act). The AML/CTF Amendment Act extends the existing AML/CTF legislation to capture additional professions and industries including lawyers, accountants, trust and company service providers, real estate agents and dealers in precious metals and stones. The AML/CTF Amendment Act also aims to simplify and modernise the AML/CTF regime in line with international standards set by the Financial Action Task Force (FATF) and best practice.

In 2026 the FATF will commence a mutual evaluation of Australia's implementation of the FATF Recommendations and effectiveness of the country's AML/CTF system. AUSTRAC is working closely with the Department of Home Affairs and other portfolio agencies to prepare for the mutual evaluation and AML/CTF reform.

Intelligence

As Australia's financial intelligence unit (FIU), AUSTRAC produces actionable financial intelligence and insights for partner agencies. We use information collected from the entities we regulate, and other data sources, specialised analytical tools and tradecraft. Our intelligence relates to the most significant

threats to Australia's national security, and crimes including ML/TF, sanctions evasion, drug trafficking, child exploitation, cybercrime, fraud and other forms of serious and organised crime.

Effective partnerships are critical in the provision of timely, accurate and actionable financial intelligence. We work seamlessly with Commonwealth, state and territory law enforcement, revenue, border and national security intelligence agencies, to protect Australia from those who might do us harm. This includes active participation with national and multi-jurisdictional law enforcement, security and revenue protection taskforces, and as a member of the National Intelligence Community (NIC).

We work with industry primarily through Fintel Alliance (AUSTRAC's public-private partnership), which has proven to be a world-class example of the benefit of collaboration and information sharing between public and private partners. Harnessing the capabilities of Fintel Alliance members continues to:

- improve our understanding of ML/TF risks
- enrich AUSTRAC's risk assessments
- enhance the value of industry reporting
- make valuable contributions to operational and law enforcement outcomes
- provide industry with greater information to be able to safeguard their part of the financial system.

AUSTRAC's intelligence capability is also deeply integrated with, and enabled by, our international partnerships. Working with international partners continues to realise strategic and operational value for AUSTRAC in understanding new and evolving threats quickly, and generating timely and actionable financial intelligence. This work is enabled by overseas-posted staff, international networks and our strong presence in regional and international forums including FATF, the Egmont Group of FIUs, Asia/Pacific Group on Money Laundering, and as co-chair of the Pacific Financial Intelligence Community and South-East Asia Financial Intelligence Consultative Group.

Enterprise Enablement

AUSTRAC's enabling services provide the foundation for the agency's success. We ensure AUSTRAC remains agile, resilient and future-focused, through integrated support across the spectrum of enabling functions including: corporate technology and innovation solutions; information management; employee services, workforce resilience, planning and talent management; financial and property management; procurement; and personnel, physical and cyber security.

Our Finance, Property and Procurement teams play a critical role in sustaining operational excellence, delivering strong financial stewardship, modern fit-for-purpose work environments and efficient, value-for-money procurement practices that support strategic outcomes.

The People and Business Solutions branch champions a flexible, capable and inclusive workforce. From workforce planning to recruitment, learning and development, and culture initiatives, we foster a high-performing and engaged workforce aligned with AUSTRAC's strategic priorities.

Information and Technology Solutions enables AUSTRAC's digital capability and innovation. The branch manages enterprise systems, cybersecurity, information and communications technology (ICT) infrastructure and service delivery. It also partners across the agency to strengthen digital maturity, streamline operations and uphold best practice technology standards.

The Enterprise Enablement division ensures AUSTRAC is well positioned to meet current and emerging challenges, deliver on its mandate and continue protecting Australia from financially enabled crime.

Data

The Data division is responsible for the governance, management and strategic use of data and data products across the agency. This encompasses the entire data lifecycle, from collection to entity resolution, analysis, threat detection and visualisation, which provides essential support for our intelligence analysts and regulatory functions.

The division plays a key role in strengthening our data culture, building data literacy and increasing the adoption of analytics products across the agency. It also leads the agency's efforts to foster innovation in data, analytics and AI, aiming to unlock new insights both within AUSTRAC and our key partners.

As custodians of financial data on behalf of the Australian Government, AUSTRAC ensures that data is stored, accessed, and shared securely and in compliance with privacy and legal standards. We remain committed to strengthening our data governance practices and ensuring that the data we manage is accurate, accessible and used responsibly.

We continue to invest in data science and advanced analytics to improve our understanding of compliance and risk across the financial sector. This investment allows us to deliver financial intelligence, generate insights and provide meaningful data to partners in a timely manner.

The division enables cross-government collaboration to share and match datasets that identify, deter and disrupt ML/TF, fraud and other financial crimes. We also work with our Fintel Alliance partners and international FIUs, putting in place secure platforms that enhance the way we share data and collaborate.

Managing and enhancing the value of the financial data received from industry and other partners is central to achieving AUSTRAC's mission. We are focused on identifying and collecting new data sources and developing advanced analytical tools to process large volumes of information quickly and accurately, ensuring our intelligence and regulation remains timely and relevant.

Transformation

The Transformation division aims to shape AUSTRAC as a digitally empowered agency that is innovative, responsive, and capable of leading on the global stage. With a commitment to best practice in program delivery, backed by adaptive planning, performance monitoring and continuous improvement, the agency is well positioned to deliver on strategic commitments. The journey of transformation is well underway, and there is a shared determination to succeed together.

Central to this vision is the delivery of robust, future-ready technology systems that underpin AUSTRAC's ability to operate with continuity, resilience, and agility. Foundational digital initiatives are being advanced as critical enablers of our digital strategy, ensuring that the agency remains adaptive and fit-for-purpose. These efforts reflect a long-term investment in digital transformation that will drive improved outcomes for both the agency and our partners.

Enabling effective project and program delivery and governance oversight is another core capability of the Transformation division, with a focus on structured planning and proactive risk management. This approach aligns AUSTRAC's initiatives with the agency's strategic objectives and ensures the delivery of measurable value to our stakeholders. Through strengthened capabilities in change management, business analysis, and service design, the agency is evolving into a more agile, outcomes-driven organisation.

AUSTRAC's transformation also encompasses the delivery of key AML/CTF reform outcomes. By equipping leaders with the tools, training and insights they need to manage complexity and lead through change, the agency is building strong foundations for sustained success. This includes targeted upskilling and practical support to help teams navigate transformation with confidence.

The Transformation division is driving a fundamental shift in how AUSTRAC operates, by embedding technology, data, and innovative thinking across the agency. The division is fostering a cohesive and forward-looking mindset and positioning AUSTRAC to meet emerging challenges and deliver greater value, while protecting the community from emerging ML/TF threats.

AUSTRAC ORGANISATIONAL STRUCTURE

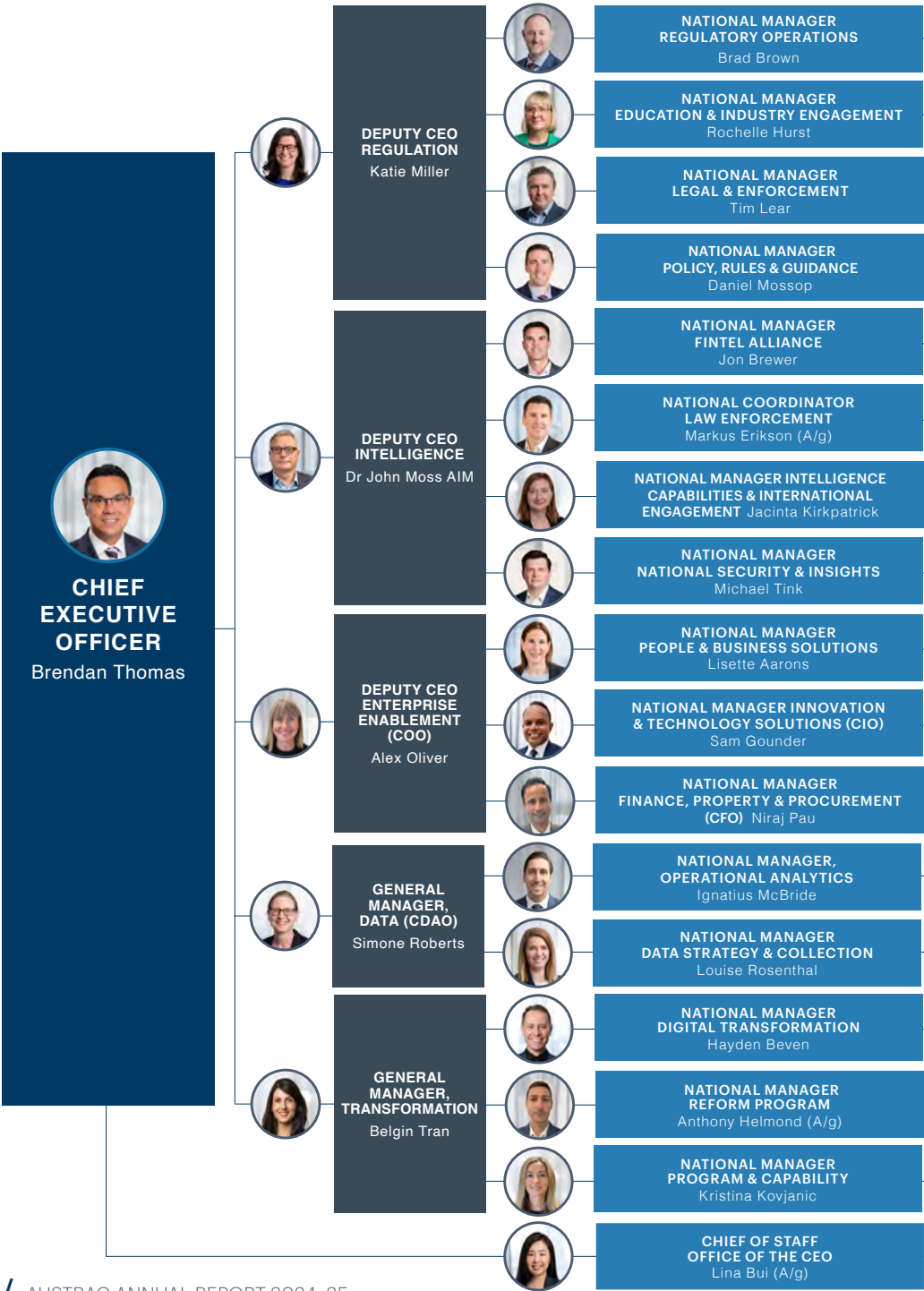
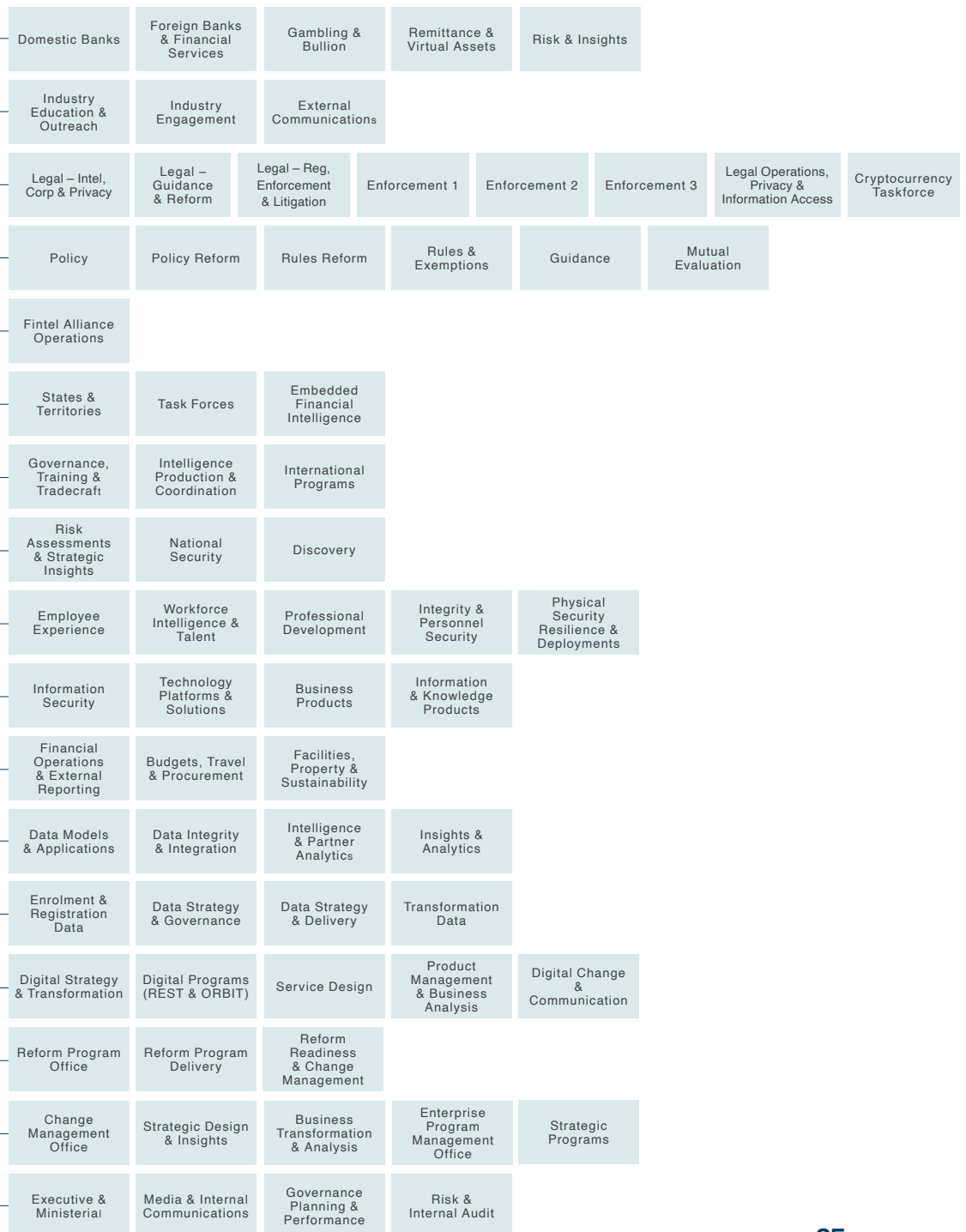


Figure 1: AUSTRAC's organisational chart as at 30 June 2025



EXECUTIVE TEAM

The executive team as at 30 June 2025.



Brendan Thomas, *Chief Executive Officer*

Brendan commenced as AUSTRAC's CEO and accountable authority on 29 January 2024. In this role, Brendan leads Australia's AML/CTF regulator and FIU. Brendan is AUSTRAC's representative on the Australian Criminal Intelligence Commission Board, Serious Financial Crime Taskforce CEO Board, and Criminal Justice and Law Enforcement Forum. In view of AUSTRAC's role as a member of the NIC, Brendan is also responsible for agency head-level engagement with the Office of National Intelligence and other NIC members.



Lina Bui, *acting Chief of Staff*

Lina serves as Chief of Staff to the AUSTRAC CEO and leads the Office of the CEO branch. The branch was established in August 2024 to support the CEO by coordinating decision-making, stakeholder engagement and delivery of AUSTRAC's strategic priorities. Lina is responsible for AUSTRAC's planning, governance, risk, internal audit, ministerial, parliamentary, media and internal communications functions.



Katie Miller, *Deputy CEO Regulation*

Katie commenced with AUSTRAC in January 2021 as National Manager, Legal and Enforcement and also served as the Deputy CEO Capability and Strategy (Chief Operating Officer). Katie has been the Deputy CEO Regulation since November 2024. Katie is responsible for AUSTRAC's regulatory functions, which include education, supervision and enforcement. Katie is also responsible for AUSTRAC's legal, policy and communication functions.



Dr John Moss AIM, *Deputy CEO Intelligence*

John joined AUSTRAC in 2016 as the National Manager Intelligence and served as the Deputy CEO Capability and Strategy, before being appointed Deputy CEO Intelligence in 2021. John is responsible for AUSTRAC's intelligence capability, operational engagement, strategic intelligence and risk assessments, and international operations. John is the co-chair of the regional Financial Intelligence Consultative Group, Pacific Financial Intelligence Community and AUSTRAC's Fintel Alliance's Executive Board.



**Alex Oliver, Deputy CEO Enterprise Enablement
(Chief Operating Officer)**

Alex is responsible for delivering streamlined services to drive agency success. This includes functions and systems relating to empowering our workforce by delivering a fit-for-purpose workforce environment, innovative technology solutions, rigorous financial management and a strong agency security posture.



**Simone Roberts, General Manager, Data
(Chief Data and Analytics Officer)**

Simone commenced with AUSTRAC in November 2024 to lead the agency's newly-established Data division. As the Chief Data and Analytics Officer, Simone is responsible for AUSTRAC's data capabilities, leading the transformation to a data-driven organisation through uplift in the collection, transformation and management of data, and embedding analytics and AI into everyday processes and insights..



Belgin Tran, General Manager, Transformation

Belgin commenced in her the role as General Manager of the newly-established Transformation division in July 2025. Belgin drives the development and delivery of transformative initiatives across the agency, with a key focus on uplifting and expanding AUSTRAC's regulatory remit across new sectors and businesses, while strengthening our enforcement capabilities.

REGULATION



Brad Brown, *National Manager, Regulatory Operations*

Brad leads the agency's supervision functions to detect, understand and oversee compliance by industry with their obligations under the AML/CTF framework. Those functions include regulatory triage, vetting registrations to operate specific businesses, and generation of regulatory insights.



Rochelle Hurst, *National Manager, Education and Industry Engagement*

Rochelle leads the Education and Industry Engagement branch, which seeks to empower reporting entities to understand and comply with their AML/CTF obligations, through impactful education, engagement and communication. Rochelle is responsible for engagement with industry, the Contact Centre, development and delivery of educational products, and external communications including the AUSTRAC website and InBrief newsletter.



Tim Lear, *National Manager, Legal and Enforcement (General Counsel)*

Tim leads the Legal and Enforcement branch as head of AUSTRAC's legal service and is responsible for AUSTRAC's enforcement functions. This includes overseeing AUSTRAC enforcement investigations and litigations, freedom of information and privacy teams.



Daniel Mossop, *National Manager, Policy, Rules and Guidance*

Dan leads the Policy, Rules and Guidance branch, which is dedicated to supporting preparations for legislative reform and the upcoming FATF mutual evaluation in 2026. Dan is also responsible for leading AUSTRAC's guidance, exemptions and AML/CTF Rules drafting functions.

INTELLIGENCE



Jon Brewer, National Manager, Fintel Alliance

Jon leads AUSTRAC's public-private partnership, Fintel Alliance. Fintel Alliance connects government, law enforcement and industry partners, to work collaboratively in combating complex or emerging crimes impacting the community – particularly those that require a multilateral public-private approach. As part of AUSTRAC's Intelligence division, Fintel Alliance disrupts ML/TF and other serious crime, to build resilience in the financial system and protect the community from harm.



Markus Erikson, acting National Coordinator, Law Enforcement

Markus leads AUSTRAC's engagement with law enforcement agencies and represents the agency in various law enforcement management forums. This includes AUSTRAC's contribution to key intelligence and operational taskforces nationally, and our embedded financial intelligence team within the Australian Criminal Intelligence Commission, across a diverse range of crime types, focusing on money laundering and other serious crime.



Jacinta Kirkpatrick, National Manager, Intelligence Capabilities and International Engagement

Jacinta is responsible for intelligence capabilities, including uplifting AUSTRAC's intelligence training, tradecraft, tools and governance arrangements. Jacinta also oversees AUSTRAC's international programs. This includes AUSTRAC's overseas deployed officer network and AUSTRAC-led regional bodies that promote financial intelligence collaboration among South-East Asian and Pacific FIUs. Jacinta is also the Asia-Pacific regional representative for the Egmont Group of FIUs and serves on its global governance committee.



Michael Tink AIM, National Manager, National Security and Insights

Michael has responsibility for financial intelligence analytical teams supporting a range of national security operations and intelligence missions. Michael also oversees AUSTRAC's financial intelligence insights functions, including proactive intelligence discovery, and risk assessments and strategic insights.

ENTERPRISE ENABLEMENT



Lisette Aarons, National Manager, People and Business Solutions

Lisette is responsible for AUSTRAC's people functions. This covers all human resources functions including industrial relations, diversity and inclusion, safety and wellbeing, talent acquisition, learning and development, organisational development (including workforce planning), and physical and personnel security and integrity. Lisette has a key role in driving AUSTRAC's culture through workforce strategies and initiatives.



Sam Gounder, National Manager, Innovation and Technology Solutions (Chief Information Officer)

Sam leads the delivery of enterprise systems, information management, cybersecurity, architecture, infrastructure and ICT service operations. He ensures AUSTRAC's technology environment is modern, scalable, resilient and aligned to whole-of-government standards. Sam partners across the agency to strengthen technology capability, uplift IT service delivery and improve operational performance.



Niraj Pau, National Manager, Finance, Property and Procurement (Chief Finance Officer)

Niraj is responsible for maintaining the agency's financial integrity, ensuring robust financial management and control frameworks, and providing strategic financial advice to the CEO and executive team. He leads AUSTRAC's financial engagement with central government agencies, securing the agency's financial position in support of its strategic priorities. Additionally, Niraj oversees financial services, budget, property and facilities management, procurement and travel, and the agency's climate sustainability commitments.

DATA



Ignatius McBride, *National Manager, Operational Analytics*

Ignatius leads AUSTRAC's delivery of business intelligence and advanced analytics solutions that support internal and external stakeholders. He supports enterprise data capability uplifts and drives innovation in data, enabling actionable insights and the adoption of data analytics tools that enhance operational performance and strengthen AUSTRAC's strategic response to financial systems risks.



Louise Rosenthal, *National Manager, Data Strategy and Collections*

Louise is responsible for AUSTRAC's enterprise data governance, and consolidated capabilities for collection of all financial transaction reports and other information from reporting entities. Louise also leads data architecture and partners across the agency on strategic initiatives to uplift AUSTRAC's data capabilities and foster enterprise data culture.

TRANSFORMATION



Hayden Beven, *National Manager, Digital Transformation*

Hayden leads the delivery of digital projects, technology and system development that drive AUSTRAC's aspirations of becoming a world-leading, data-driven digital agency. This includes overseeing the development and implementation of AUSTRAC's digital strategy, and the uplift for systems to handle an increase in volume and complexity of data. This is to successfully implement the AML/CTF reforms, while improving the experience for the entities we regulate, community more broadly, and strengthen our regulatory capabilities.



Anthony Helmond, *acting National Manager, Reform Program*

Anthony leads the Reform branch and the delivery of the program of work to implement the AML/CTF reforms. The branch is actively involved with, and works alongside, teams across the agency. This is to ensure the successful delivery of reform outcomes and managing program budget, risks and scheduling.



Kristina Kovjanic, *National Manager, Program and Capability*

Kristina is responsible for the Program and Capability branch, which strengthens and enhances the agency's capacity and capability to deliver its strategic priorities. By integrating delivery disciplines into a single coordinated enterprise-wide capability across portfolio management, change management, service design, business analysis and process optimisation, more robust and informed investment choices can be made for AUSTRAC. This also enables the agency to respond with confidence to emerging challenges while building sustainable capabilities.

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OUR
PERFORMANCE



ANNUAL PERFORMANCE STATEMENTS 2024–25

Statement of preparation

I, Brendan Thomas, as AUSTRAC's accountable authority, present the 2024–25 annual performance statements for AUSTRAC as required under paragraph 39(1)(a) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act). These results are reported against the performance measures outlined in the AUSTRAC 2024–28 corporate plan and 2024–25 Portfolio Budget Statement (PBS).

These annual performance statements comply with subsection 39(2) of the PGPA Act based on properly maintained records and accurately reflect the performance of AUSTRAC for the year ending 30 June 2025.



Brendan Thomas
Chief Executive Officer

OVERVIEW OF PERFORMANCE FRAMEWORK

AUSTRAC measures its performance and demonstrate its achievements through 13 performance measures, mapped against 4 key activities: discover, understand, strengthen and disrupt. These collectively contribute to the realisation of its purpose:

To build resilience in the financial system and use financial intelligence and regulation to detect, deter and disrupt money laundering, terrorism financing, and other serious crime.

In 2024–25, AUSTRAC retired 6 performance measures as they were no longer relevant (due to changes in AUSTRAC's operating environment) or did not meaningfully contribute to an assessment of AUSTRAC's purpose.²

Regulator performance reporting requirements

AUSTRAC’s Minister issues a Ministerial Statement of Expectations (SOE) as a notice of strategic direction to AUSTRAC. The latest SOE, and AUSTRAC’s answering Statement of Intent, are available on the AUSTRAC website.³

AUSTRAC uses the following performance measures to report against the government’s 3 principles of regulator best practice.

Principles of regulator best practice		Measures
	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.	2.1 3.3
	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
	3. Collaboration and engagement: regulators are transparent and responsive communicators, implementing regulations in a modern and collaborative way.	2.1 2.2 3.4

³ austrac.gov.au/about-us/corporate-information-and-governance/reports-and-accountability/statement-expectations-and-statement-intent

Analysis of performance

AUSTRAC demonstrated strong performance against its purpose in 2024–25. The agency successfully delivered outcomes across all 4 of its key activities and achieved 12 of 13 performance targets. This result is particularly noteworthy given that it has been achieved while AUSTRAC has also transformed itself during 2024–25 to be able to regulate a significantly increased cohort of reporting entities following major reforms to the AML/CTF Act.

2024–25 performance highlights include the following:

- **80%** of domestic and international partners rated the impact of AUSTRAC's financial intelligence to their work as having SOMEWHAT OF AN IMPACT (or higher)
- **87%** of relevant stakeholders reported a MODERATELY (or higher) rating on the usefulness of AUSTRAC's guidance materials
- **100%** of externally-funded international programs realised a capability uplift, with foreign financial intelligence unit program participants strengthening their understanding of money laundering/terrorism financing (ML/TF) risks
- **71%** of reporting entities strengthened their AML/CTF controls after AUSTRAC engagement
- **98%** of respondents rated the impact of AUSTRAC's data, available via Analyst Workbench (AWB), as having an impact on their work.

The following measure was not achieved, with a result of 68% against a target of 76%:

- Measure 2.1. 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.

While AUSTRAC did not quite meet this target, in 2024–25 AUSTRAC has focused its guidance and education efforts on preparing both Tranche 1 and Tranche 2 entities for the commencement of reformed obligations under the AML/CTF Act. Education and guidance focused on fundamental AML concepts are necessary to provide incoming entities with a strong foundation for meeting their obligations. AUSTRAC is continuing to develop its approach to education and guidance by co-designing with industry. This revised approach will put AUSTRAC in a strong position to effectively educate its reporting entities on their obligations as its regulatory remit expands.

Summary of results

Table 1 provides a summary of the overall performance for 2024–25 where:

Achieved means AUSTRAC achieved the target for the relevant performance measure.

Not achieved means AUSTRAC failed to meet the target.

RESULTS LEGEND

	
Achieved	Not achieved

Table 1: Summary of results against our performance measures during 2024–25

Performance measure	Target	Result
 Discover		
1.1. Percentage of referrals to selected taskforces that generated an outcome, annually.	60-70%	 Achieved 65%
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.	50% or greater	 Achieved 50%
1.3. Percentage of financial intelligence exchanges that are with prioritised FIUs, annually.	60-70%	 Achieved 62%

Performance measure	Target	Result
 Understand		
2.1. 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.	76% or greater	 Not Achieved 68%
2.2. Percentage of relevant stakeholders who reported a MODERATELY (or higher) rating on the usefulness of AUSTRAC's guidance materials, annually.	76% or greater	 Achieved 87%
2.3. Percentage of stakeholders who report AUSTRAC's intelligence products had a MODERATE (or higher) level impact on their understanding of vulnerabilities in the financial system, annually.	70% or greater	 Achieved 72%
 Strengthen		
3.1. Percentage of reporting entities who strengthened their AML/CTF controls after AUSTRAC engagement, annually.	71% or greater	 Achieved 71%
3.2. Percentage of reporting entities who submitted their compliance reports on time, annually.	81% or greater	 Achieved 83%
3.3. Percentage of regulatory work proactively identified by AUSTRAC, annually.	75% or greater	 Achieved 77%
3.4. Percentage of externally-funded international capability development programs, which realised a capability uplift, annually.	100%	 Achieved 100%

Performance measure	Target	Result
 Strengthen cont.		
3.5. Number of Fintel Alliance-coded suspicious matter reports (SMRs) received, annually.	5,675 or greater	 Achieved 18,791
 Disrupt		
4.1. Percentage of stakeholders who rated the impact of AUSTRAC's financial intelligence to their work as having SOMEWHAT OF AN IMPACT (or higher), annually.	75% or greater	 Achieved 80%
4.2. Percentage of partner agency AWB users who rated the impact of AUSTRAC's data available via AWB to their work as SOMEWHAT OF AN IMPACT (or higher), annually.	60% or greater	 Achieved 98%



DISCOVER - AUSTRAC identifies criminal risks to Australia's financial system.

Performance measure:

1.1. Percentage of referrals to selected taskforces that generated an outcome, annually.

Result

Target:

60–70%

Source:

AUSTRAC corporate plan 2024–28 page 21;
AUSTRAC PBS 2024–25, Program 1.1. page 216



Achieved
65%

Prior results

2023–24: Not achieved – 58% (target, 60-70%).

2022–23: Achieved – 62% (target, 60-70%).

Not reported prior to 2022–23.

AUSTRAC is an active member of national and state taskforces focusing on topics including ML/TF, serious and organised crime, foreign interference, child exploitation, illicit drugs, fraud, corruption and tax evasion. As part of its involvement, AUSTRAC shares actionable financial intelligence to support taskforce outcomes and disrupt criminal activity.

For the purposes of this measure, outcome refers to a positive action taken by the stakeholder to progress their matter/purpose and may include, but is not limited to, pursuing an operational outcome, opening a new line of investigative inquiry or enabling a disruption option.

While AUSTRAC contribute to a range of taskforces, the scope of this measure has been limited to a subset of selected taskforces which provide an indicative representation of the overall value of intelligence referrals.

Table 2: Outcomes generated from referrals to relevant taskforces

Taskforce	2024–25		
	Referrals	Outcomes generated	%
Counter Foreign Interference Taskforce (CFITF)	38	20	52%
Joint Threat Financing Group (JTFG)	12	3	25%
Money Laundering Taskforce (MLTF)	106	86	81%
Serious Financial Crime Taskforce (SFCT)	21	6	28%
Total	177	115	65%

AUSTRAC made 177 referrals to these taskforces, of which 115 (65%) generated an outcome by 30 June 2025 – achieving the target of 60-70%. Specific examples of outcomes generated from referrals include:

- supporting the resolution of Operation Avarus-Huracan through analysis of criminally complicit remittance service providers and identifying new methodologies used by industry players to avoid their reporting obligations (MLTF)
- generating new leads and deepening the understanding of financial typologies related to foreign interference activity, such as political, military, and community interference and how it exploits Australia’s financial system (CFITF)
- providing financial intelligence support to long term counter terrorism operations, informing investigative decisions and providing improved understanding in this sphere (JTFG)
- supporting development and generation of new SFCT operations against offshore tax evasion, such as identifying a person of interest with underground banking links suspected of defrauding the Australian Tax Office (SFCT).

Further context

AUSTRAC sample a selected subset of taskforces for this measure. AUSTRAC recognise limiting this measure to selected taskforces means it may not capture or demonstrate the full span of its work. AUSTRAC has continued to use this subset as it reflects key facets of its purpose (ML/TF and serious crime) and provides meaningful results against this measure and purpose.



DISCOVER - AUSTRAC identifies criminal risks to Australia's financial system.

Performance 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.

Result

Target:

50% or greater

Source:

AUSTRAC corporate plan 2024–28 page 22;
AUSTRAC PBS 2024–25, Program 1.1. page 216



Achieved
50%

Prior results

2023–24: Not achieved – 36% (target, 45% or greater).

2022–23: Achieved – 44% (target, 40% or greater).

Not reported prior to 2022–23.

AUSTRAC develops targeted intelligence products to allow domestic law enforcement and national security partners to investigate and prosecute serious criminal activity. AUSTRAC also provide intelligence products to international partners to assist with the global effort to counter serious crime. While AUSTRAC support its partners on a range of ongoing matters, the agency also works to proactively identify and share new themes, threats and insights that AUSTRAC's analysts detect in its data holdings.

For the purposes of this measure, new theme, threat or insight refers to those not previously identified and reported to partner agencies. In 2024–25, AUSTRAC disseminated 228 products to stakeholders that identified a new theme threat or insight, up from 121 in 2023–24. Of those 228 products, 115 (50%) received proactive feedback confirming the product generated an outcome, meeting the target and exceeding previous performance of 36% in 2023–24.

The improvement in result this year can be attributed to a strong focus on education and tradecraft within AUSTRAC and refinement of reporting processes to ensure that all applicable intelligence products are captured. AUSTRAC has also worked to try to increase the amount of feedback received.

Specific examples of outcomes generated include:

- an AUSTRAC tactical intelligence report which identified new and emerging methods used by entities involved in human trafficking, which resulted in successful arrests and interception of this crime type
- an AUSTRAC tactical intelligence report which demonstrated financial indicators of forced marriages (including of minors) within Australia and internationally
- an AUSTRAC intelligence report identified high risk Australia-based accounts purchasing computer-generated child sexual exploitation material.

Further context

Results are reliant on partners’ willingness to provide feedback.



DISCOVER - AUSTRAC identifies criminal risks to Australia’s financial system.

Performance measure: 1.3. Percentage of financial intelligence exchanges that are with prioritised foreign FIUs annually.		Result
Target: 60–70%	Source: AUSTRAC corporate plan 2024–28 page 23; AUSTRAC PBS 2024–25, Program 1.1. page 216	 Achieved 62%
Prior results		
2023–24: Achieved – 64% (target, 60–70%). 2022–23: Achieved – 68% (target, 60–70%). Not reported prior to 2022–23.		



DISCOVER - AUSTRAC identifies criminal risks to Australia's financial system.

AUSTRAC works with foreign FIUs to manage the global nature of ML/TF risks and threats. AUSTRAC exchanges financial information and intelligence (requests and spontaneous disclosures) and leverage their experience to inform its understanding of emerging trends and issues.

AUSTRAC prioritises foreign FIUs based on the nature of the partnership:

- Five Eyes partners – Canada, United Kingdom, New Zealand and the United States of America
- Financial Intelligence Consultative Group – Association of South East Asian Nations (ASEAN) FIUs
- Pacific Financial Intelligence Community – Pacific FIUs
- People's Republic of China.

During 2024–25, AUSTRAC conducted 963 financial intelligence exchanges with 102 FIUs, of which 594 (62%) were with prioritised foreign FIUs (64% in 2023–24). AUSTRAC continue to have the greatest number of exchanges with Five Eyes partners, following historical trends. Exchanges made during 2024–25 covered a range of matters within AUSTRAC's intelligence priorities. The stability of the results for this measure over time are in large part due to AUSTRAC's strong institutional relationships with these partners, bolstering international cooperation on financial intelligence.

Further context

Nil.



UNDERSTAND - AUSTRAC develops and shares a comprehensive understanding of vulnerabilities to criminal exploitation within Australia’s financial system.



CONTINUOUS IMPROVEMENT AND BUILDING TRUST



COLLABORATION AND ENGAGEMENT

Performance measure:		Result
2.1. 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.		
Target: 76% or greater	Source: AUSTRAC corporate plan 2024–28 page 24; AUSTRAC PBS 2024–25, Program 1.1. page 216	 Not Achieved 68%
Prior results		
2023–24: Achieved – 83% (target, 74% or greater). 2022–23: Achieved – 72.5% (target, 72% or greater). 2021–22: Achieved – 86% (target, 70%). Not reported prior to 2021–22.		

In 2024–25, AUSTRAC delivered 27 interactive virtual workshops for newly enrolled/registered reporting entities (with some attending multiple workshops) as part of reporting entity induction program. The program is designed for reporting entities who have recently enrolled or registered with AUSTRAC and provides them with fundamentals in AML/CTF, risk assessments and reporting obligations.

AUSTRAC also provides an e-learning⁴ suite of 10 modules on its website. This provides participants with an understanding of AML/CTF obligations for those who are new to this topic or need a refresher.

4 austrac.gov.au/business/new-to-austrac/e-learning

Participant surveys from the e-learning and workshops are used to determine if a participant’s understanding of their AML/CTF obligations has improved.⁵

AUSTRAC did not achieve the target against this measure with 68% of respondents reporting a MODERATE (or higher) improvement in their understanding post attendance (83% in 2024–25).

Table 3: Percentage of respondents who rate MODERATE or higher

Education Medium	Percentage of respondents who rate MODERATE or higher
e-Learning	82%
Workshops	58%
Combined result⁶	68%

This year, the total number of participants and workshops increased significantly, which may have skewed the results compared to previous years and the target of 76%. The number of workshops increased from 18 in 2023–24 to 27 in 2024–25, and the total number of survey respondents increased from 174 to 1,346, an increase of 674%, reaching a much larger number of reporting entities.

AUSTRAC continually refines and improves its guidance materials to ensure they are as effective and useful as possible for regulated entities. In addition, as part of AUSTRAC’s plan to deliver the AML/CTF reforms and incorporate new sectors to the regulated population, a co-design approach was recently formalised where AUSTRAC has started testing education products with industry, to ensure the content will target their needs and further their understanding of AML/CTF obligations. This co-design approach will allow AUSTRAC to engage earlier with industry, to seek input on where they need further education, and in what format. This will enable the development of more targeted products, particularly sector-specific products.

Further context
AUSTRAC results only represent the views of participants who have chosen to complete a survey. AUSTRAC is working on enhancements to the way it collects this type of data.

5 This is measured using a 6-point scale where 1=No improvement, 2=Low improvement, 3=Slight improvement, 4=Moderate improvement, 5=Significant improvement and 6=Extreme improvement.

6 Final % result = (no. of attendee respondents who rated MODERATE or higher ÷ Total no. of respondents) x 100.



UNDERSTAND - AUSTRAC develops and shares a comprehensive understanding of vulnerabilities to criminal exploitation within Australia’s financial system.



COLLABORATION AND ENGAGEMENT

Performance measure: 2.2. Percentage of relevant stakeholders who reported a MODERATELY (or higher) rating on the usefulness of AUSTRAC’s guidance materials, annually.		Result
Target: 76% or greater	Source: AUSTRAC corporate plan 2024–28 page 25; AUSTRAC PBS 2024–25, Program 1.1. page 216	 Achieved 87%
Prior results		
2023–24: Not Achieved – 71% (target, 74% or greater). 2022–23: Not Achieved – 67% (target, 72% or greater). 2021–22: Achieved – 100% (target, 70%). Not reported prior to 2021–22.		

AUSTRAC publishes guidance materials for reporting entities to build their understanding of their AML/CTF obligations, and to enable them to manage threats, risks and vulnerabilities impacting the financial system.

In 2024–25, AUSTRAC amended the methodology of this measure. Please see the section ‘Change to the survey methodology for performance measure 2.2’ for further detail.

This significantly improved the reliability of the data as AUSTRAC received 5,660 responses in 2024–25 compared with 14 responses in 2023–24 and 9 in 2022–23 (see table 4). Of the 5,660 responses AUSTRAC received to this question, 4,918 (87%) agreed or strongly agreed that AUSTRAC’s guidance materials had been useful throughout the year.

Table 4: Usefulness of AUSTRAC’s guidance materials, annually

Report Period	Total No. of Responses	Total no. of respondents who rate MODERATE or higher	%
2024–25	5,660	4,918	87%
2023–24	14	10	71%
2022–23	9	6	67%

The improvement in the result is also attributed to the release of AUSTRAC’s latest draft reform guidance, where the focus has shifted to providing more practical guidance for small business, more clearly outlining AUSTRAC’s regulatory expectations and co-designing guidance with industry peak bodies. This revised approach has enhanced the relevance of guidance by addressing industry-specific issues and establishing a single source of truth for AUSTRAC’s regulated entities.

Further context
Results are dependent on participant engagement to complete the question in the compliance report.



UNDERSTAND - AUSTRAC develops and shares a comprehensive understanding of vulnerabilities to criminal exploitation within Australia’s financial system.



COLLABORATION AND ENGAGEMENT

Performance measure:		Result
2.3. 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.		
Target: 70% or greater	Source: AUSTRAC corporate plan 2024–28 page 26; AUSTRAC PBS 2024–25, Program 1.1. page 216	 Achieved 72%
Prior results		
2023–24: Achieved – 82% (target, 70-85%). 2022–23: Achieved – 71% (target, 70-85%). 2021–22: Achieved – 80% (target, establish a baseline). Not reported prior to 2021–22.		

AUSTRAC disseminates intelligence products to domestic and international partners on a wide variety of topics. AUSTRAC’s suite of intelligence products ranges from strategic intelligence highlighting themes, typologies and trends, to tactical intelligence reports providing detailed analysis and assessment on priority targets and entities.

Each year, AUSTRAC surveys its domestic and international intelligence partners.⁷ In 2024–25, the external performance survey found:

- 72% of respondents reported a moderate (or higher) rating on the impact of intelligence products on their understanding of vulnerabilities in the financial system (82% in 2023–24)
- 74% were satisfied with AUSTRAC as a provider of specialist financial intelligence.

⁷ Refer to AUSTRAC’s agency performance survey 2024–25 for an explanation of survey methodology.

Results against this measure have consistently met the target over the previous reporting periods highlighting the quality of AUSTRAC's intelligence for its partners.

Separately to the survey, in 2024–25 AUSTRAC received specific feedback on 151 products which equates to 30% of the 507 reports disseminated in the same period. Qualitative analysis indicates the feedback is positive and highlights a number of instances in which AUSTRAC intelligence products provided new and unique insights, assisted stakeholders with ongoing investigations, target identification, understanding networks and implementing disruption activities.

Further context
Results are dependent on participant engagement to complete the survey. Attempts to maximise participation include issuing reminders and directly contacting participants.

 STRENGTHEN - AUSTRAC ensures criminal risks within Australia's financial system are identified, mitigated and managed effectively.		
Performance measure: 3.1. Percentage of reporting entities who strengthened their AML/CTF controls after AUSTRAC engagement, annually.		Result
Target: 71% or greater	Source: AUSTRAC corporate plan 2024–28 page 27; AUSTRAC PBS 2024–25, Program 1.1. page 216	 Achieved 71%
Prior results		
2023–24: Achieved – 74% (target 69% or greater). 2022–23: Achieved – 71% (target 67% or greater). 2021–22: Achieved – 73.9% (target, 65%). Not reported prior to 2021–22.		

Under the AML/CTF Act, reporting entities are required to submit a compliance report (CR) by 31 March each calendar year. The CR asks a range of questions to determine how reporting entities have met their AML/CTF obligations throughout the previous calendar year. The CR24 process commenced in January 2025 with 4,429 entities confirming that they had strengthened their AML/CTF controls after AUSTRAC engagement, out of a possible 6,263 entities that had engagement (see table 5). This result of 71% (74% in 2023–24) meets the target of 69% or greater.

Information from CR responses enables AUSTRAC to improve outreach and education activities by targeting issues and sectors that need greater attention. It also improves AUSTRAC’s understanding and identification of ML/TF risks and controls, fostering a culture of risk management across reporting entities.

Table 5: Reporting entities strengthening AML/CTF controls after AUSTRAC’s engagement

Compliance report	No. of REs that acted on AUSTRAC guidance or correspondence	REs that acknowledged receiving AUSTRAC guidance or correspondence	%
CR24	4,429	6,263	71%
CR23	4,022	5,438	74%
CR22	3,611	5,085	71%
CR21	2,121	2,871	74%
CR20	1,478	2,019	73%

Further context
Nil.



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

Performance measure:

3.2. Percentage of reporting entities who submitted their compliance reports on time, annually.

Result

Target:

81% or greater

Source:

AUSTAC corporate plan 2024–28 page 28;
AUSTAC PBS 2024–25, Program 1.1. page 216



Achieved
83%

Prior results

2023–24: Achieved – 80.9% (target 79% or greater).

2022–23: Achieved – 99.5% (target 77% or greater).

2021–22: Achieved – 98.7% (target, 75%).

Not reported prior to 2021–22.

The annual CR helps AUSTAC to assess whether reporting entities are complying with the AML/CTF Act and identify problem areas that may lead to vulnerabilities in Australia's financial system. There were 10,511 reporting entities who had an obligation to submit their CR24 by 31 March 2025. Of those, 8,752 (83%) submitted their report by the deadline, meeting the target of 81% or greater. A further 60 reporting entities submitted their reports after the deadline, for a total submission rate of 83.8% (8,812).

AUSTAC may undertake enforcement actions against reporting entities who are required to submit a CR and fail to do so by the deadline. In November 2024, AUSTAC issued 16 infringement notices for failure to report the CR23 to businesses and sole traders across a wide range of industry sectors including pubs and clubs, non-bank lenders, bookmakers, financial services providers and trustees. Initial infringement notices ranged from \$3,756 for sole traders to \$18,780 for companies for each contravention.⁸

⁸ austrac.gov.au/news-and-media/media-release/austrac-issues-16-businesses-infringement-notices-failing-comply-reporting-requirements

CR24 non-lodgement campaign

While AUSTRAC’s regulated population is aware of and understands the requirement to lodge the CR, the lodgement rates over the past 3 years have remained largely consistent. From April to June 2025, AUSTRAC undertook a non-lodgement campaign to identify reporting entities who had a requirement to lodge the CR24 but did not. The following regulatory outcomes were achieved:

- **609** reporting entities were identified for removal from the Reporting Entities Roll
- **487** reporting entities who failed to lodge their CR for the first time were issued warning letters outlining the consequences of any future failure to lodge their CR
- **544** reporting entities who appear to have had a requirement to lodge but failed to lodge a CR for more than one year are being assessed for enforcement action.

Enforcement action aims to create specific and general deterrence among AUSTRAC’s regulated population to ensure CRs are submitted during the lodgement period in subsequent years.

Further context

Nil.



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



CONTINUOUS IMPROVEMENT AND BUILDING TRUST



RISK BASED AND DATA DRIVEN

Performance measure:

3.3. Percentage of regulatory work proactively identified by AUSTRAC, annually.

Result

Target:

75% or greater

Source:

AUSTRAC corporate plan 2024–28 page 29;
AUSTRAC PBS 2024–25, Program 1.1. page 217



Achieved
77%

Prior results

2023–24: Achieved – 94.5% (target, 50% or greater).

2022–23: Achieved – 85% (target, 50% or greater).

Not reported prior to 2022–23.

AUSTRAC uses regulatory tools and powers tailored to the level of risk posed by the entities AUSTRAC regulate and their circumstances. These range from education and collaboration to regulatory interventions and enforcement. While reporting entities can self-disclose instances of their own non-compliance, this measure highlights where regulatory work has been undertaken proactively based on instances of non-compliance identified by AUSTRAC through various sources.

AUSTRAC's regulatory operations use a targeting and prioritisation model to support a risk-based approach to regulation. In 2024–25, AUSTRAC proactively identified 77% of all regulatory work undertaken (94.5% in 2023–24). The majority of regulatory matters focus on sectors identified in AUSTRAC's regulatory priorities and/or are rated as having a high to very high-risk rating under AUSTRAC's targeting and prioritisation model.

Table 6: Regulatory work proactively identified by AUSTRAC

Regulatory work	Proactively identified	Self-disclosed	Total	% proactive
Supervisory matters	557	94	651	86%
Enforcement investigations	6	3	9	67%
% proactively identified work ⁹				77%

There was a significant decrease in the number of enforcement investigations in 2024–25 (total of 9) compared to 2023–24 (402), as a result of a decision not to pursue smaller investigations associated with submission of the annual compliance report. In 2024–25, AUSTRAC instead focused enforcement efforts on large scale investigations into significant non-compliance, including the commencement of civil penalty proceedings in the Federal Court against Entain Group in December 2024 and a taskforce focused on cryptocurrency ATMs.

Civil penalty proceedings

- On 16 December 2024, AUSTRAC instituted civil penalty proceedings against Entain Group Pty Ltd, which operates online betting sites including Ladbrokes, Neds and other online betting brands.

Infringement notices

- On 26 February 2025, AUSTRAC issued an infringement notice to Cointree Pty Ltd for 4 alleged contraventions of the AML/CTF Act totalling a penalty amount of \$75,120.

⁹ % proactively identified work = Mean (% proactive supervisory + % proactive enforcement). Mean is used to determine the result for this measure to provide equal weighting to both supervisory matters and enforcement investigations.

Cryptocurrency Taskforce

- In September 2024 the Cryptocurrency Taskforce was established to address AML/CTF risks and compliance concerns associated with crypto ATMs. Follow up investigations into specific customers found around 85% of those customer's crypto ATM transactions were linked to criminal activity.
- The taskforce identified a significant number of cases believed to be linked to scams or fraud with over 100 likely victims or perpetrators referred to law enforcement.
- As a result of the taskforce investigations, minimum ML/TF risk management standards have been imposed across all crypto ATM providers and two providers have left the sector.
- The taskforce proactively identified a number of cases where breaches of existing AML laws were detected and enforcement action is in progress.

More information on AUSTRAC's enforcement actions can be found on its website:
austrac.gov.au/lists-enforcement-actions-taken

Further context

For the purposes of this measure regulatory work refers to supervisory matters (including triage matters, reviewable registration decisions and supervision matters) and enforcement investigations.¹⁰

¹⁰ austrac.gov.au/lists-enforcement-actions-taken



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



COLLABORATION AND ENGAGEMENT

Performance measure: 3.4. Percentage of externally funded international capability development programs, which realised a capability uplift, annually.		Result
Target: 100%	Source: AUSTRAC corporate plan 2024–28 page 30; AUSTRAC PBS 2024–25, Program 1.1. page 217	 Achieved 100%
Prior results		
2023–24: Achieved – 100% (target, 100%). 2022–23: Achieved – 100% (target, 100%). 2021–22: Achieved – 100% (target, establish a baseline). Not reported prior to 201–22.		

This measure assesses the effectiveness of AUSTRAC’s international development program activities in improving the capability of partner FIUs to detect, understand, and disrupt ML/TF and other serious crimes. In 2024–25 AUSTRAC concluded 3 capability development programs, all of which realised a capability uplift, meeting the target of 100% (100% in 2023–24):

- Strengthening AML/CTF Responses in the Philippines Program Phase 1** – this program strengthened the AML/CTF regime of the Philippines and provided support to primary Philippines partner agencies. The program was designed to address AML/CTF deficiencies in the Philippines that present a risk to the international financial system and supported the Philippines in their removal from the FATF’s grey list.
- Mekong–Australia Partnership on Transnational Crime** – this program strengthened the AML/CTF regimes of Mekong countries by uplifting the financial analytic capability of the Mekong FIUs through professional development and regional engagement.
- Australia–Malaysia Institutional Strengthening Program** – this program strengthened financial intelligence tradecraft and capabilities amongst analysts in the Malaysian FIU through targeted professional development activities.

While this measure is limited to externally funded international capability development programs that are completed during the financial year, the following ongoing programs were also delivered during 2024–25, but have not been counted towards AUSTRAC’s result for this measure due to their ongoing nature:

- **AUSTRAC Iraq FIU Program** – financial intelligence analysis capability uplift of the Republic of Iraq’s FIU (the Anti-Money Laundering and Countering Financing of Terrorism Office) through the delivery of a tailored financial intelligence training program.
- **AUSTRAC Pacific Islands Partnership Program** – program to uplift the capability of intelligence analysts within Pacific FIUs and promote greater regional collaboration in identifying and combating ML/TF risks in the South Pacific region.
- **Strengthening AML/CTF Responses in the Philippines Program Phase 2** – continuation of the Phase 1 program following successful removal of the Philippines from the FATF’s grey list. Phase 2 of the program is designed to continue enhancing capability and ensuring the ongoing sustainability of the Philippines AML/CTF regime.

Further context
Results are dependent on participants completing surveys delivered by AUSTRAC.



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

Performance measure: 3.5. Number of Fintel Alliance-coded suspicious matter reports (SMRs) received, annually.		Result
Target: 5,675 or greater	Source: AUSTRAC corporate plan 2024–28 page 31; AUSTRAC PBS 2024–25, Program 1.1. page 217	 Achieved 18,791
Prior results		
2023–24: Achieved – 12,670 (target, 5,564 or greater). 2022–23: Achieved – 8,433 (target, 5,455 or greater). Not reported prior to 2022–23.		

Fintel Alliance partners work with AUSTRAC, sharing and analysing financial intelligence to investigate and disrupt criminal activities. AUSTRAC have an established set of strategic priorities¹¹ focused on agreed themes, such as persistent crime threats, technology enablers, high risk sectors and jurisdictions, protecting the community and national security.

Information from SMRs is critical in enabling AUSTRAC to detect and disrupt the flow of illegal funds through Australia’s financial system. Fintel Alliance partners use specific codes when submitting SMRs to AUSTRAC to indicate their relevance to Fintel Alliance strategic priorities and to facilitate targeted information exchange and analysis. Monitoring reporting volume of Fintel Alliance-coded SMRs provides us with insight into identified and emerging financial crime trends and indicates whether information sharing is effective.

During 2024–25, AUSTRAC received 18,791 Fintel Alliance-coded SMRs, significantly exceeding the target (5,675 or greater). There was a 48% increase in SMRs compared to the previous reporting period (12,670 in 2023–24).

11 Refer to the Fintel Alliance section of this report for more information on the Fintel Alliance work program.

Table 7: Number of Fintel Alliance-coded SMRs received

2024–25	2023–24	2022–23
18,791	12,670	8,433

Fintel Alliance applied lines of effort focused on protecting the community, persistent financial crime threats, technology enablers and high-risk sectors and jurisdictions. The projects undertaken by Fintel Alliance during 2024–25 were reflective of these themes and account for an increase in related SMRs. The projects covered:

- illegal gambling and micro-laundering – including the ‘Have you been Scambled?’ campaign
- understanding of the financial and behavioural indicators of technology-enabled crime
- generating financial intelligence to support in the location and arrest of fugitives.

Further context

While there continues to be strong use of the codes by industry, many of these SMRs record codes from previous financial years, in addition to codes that were established during 2024–25. AUSTRAC is working with partners to ensure that the use of these codes is accurate and appropriately demonstrates the effectiveness of the Fintel Alliance program of work.



DISRUPT - AUSTRAC collaborates with its partners by providing intelligence to support efforts to disrupt national security threats and criminal exploitation of Australia’s financial system.

Performance measure: 4.1. Percentage of stakeholders who rated the impact of AUSTRAC’s financial intelligence to their work as having SOMEWHAT OF AN IMPACT (or higher), annually.		Result
Target: 75% or greater	Source: AUSTRAC corporate plan 2024–28 page 32; AUSTRAC PBS 2024–25, Program 1.1. page 217	 Achieved 80%
Prior results		
2023–24: Achieved – 88% (target 75% or greater). 2022–23: Achieved – 84% (target, 75% or greater). 2021–22: Achieved – 89% (target, 65%). Not reported prior to 2021–22.		

AUSTRAC provides actionable intelligence to support partner agencies in disrupting serious crimes and national security threats and hardening the financial sector.

AUSTRAC achieved the target for this measure with 80% of respondents to the external agency performance survey¹² rating the impact of AUSTRAC’s financial intelligence on their work as having ‘somewhat of an impact’ or higher (88% in 2023–24). Results against this measure have consistently met the target over the previous reporting periods, highlighting the strong impact of AUSTRAC’s intelligence for its partners.

12 Refer to AUSTRAC’s agency performance survey 2024–25 for an explanation of the survey methodology.

Respondents to the survey noted the high quality of data provided by AUSTRAC and its timeliness in responding to queries and requests for information. Respondents noted that products provide actionable intelligence, reporting outcomes generated¹³ such as:

- providing new information (80%)
- opening new lines of investigation (54%)
- enhanced organisational understanding (49%).

Further context
Results are dependent on participant engagement to complete the survey. Attempts to maximise participation include issuing reminders and directly contacting participants.

 DISRUPT - AUSTRAC collaborates with its partners by providing intelligence to support efforts to disrupt national security threats and criminal exploitation of Australia’s financial system.		
Performance measure: 4.2. Percentage of AWB users who rated the impact of AUSTRAC’s data available via AWB on their work as SOMEWHAT OF AN IMPACT (or higher), annually.		Result
Target: 60% or greater	Source: AUSTRAC corporate plan 2024–28 page 33; AUSTRAC PBS 2024–25, Program 1.1. page 217	 Achieved 98%
Prior results		
2023–24: Achieved – 94% (target 60% or greater). 2022–23: Achieved – 92.7% (target, 60% or greater). Not reported prior to 2022–23.		

13 Respondents were able to choose more than one outcome generated.

The Analyst Workbench (AWB) is a suite of tools used by AUSTRAC to deliver near real-time analytics and actionable intelligence to designated partner agencies to inform their work. It gives users access to AUSTRAC’s data holdings to assist in enquiries and investigations, improves the collective understanding of ML/TF risks and enables disruption of criminal exploitation of the financial system.

The AUSTRAC CEO may authorise specified officials of a Commonwealth, state or territory agency to access AUSTRAC information via AWB. Access arrangements are set out in a memorandum of understanding (MOU) between AUSTRAC and each partner agency that specifies the legal, security and handling requirements of AUSTRAC information. As of 30 June 2025, AWB supports 4,801 active external AWB users across 42 partner agencies.

During 2024–25, partner agency users accessed AUSTRAC data via AWB 10,299,403 times. ‘Accessed’ is defined as a single search event in AWB, inclusive of filtering instances. In 2024–25, the partner agencies with the highest AWB use based on number of query events were the Department of Home Affairs, Australian Federal Police and Australian Taxation Office. Online training and in-person training was provided to AWB users during the reporting period to improve their understanding of AUSTRAC and AWB.

AUSTRAC conducted a survey of AWB users to assess the impact of AWB data on their work. The agency received 64 responses, of which 98% rated the impact of AUSTRAC data as having ‘somewhat of an impact’ or higher, based on a 7-point scale.¹⁴ This result continues to exceed the target and is an improvement on 2023–24 results (94%), noting limitations due to the low survey response rate of 68 responses out of a total population of 4,801 active users.

The survey result and additional qualitative feedback confirm the importance of the high value data, tools and training made available to AUSTRAC partners with many respondents outlining the importance of the AWB system and data to their work.

Table 8: Percentage of AWB users who rated the impact of AUSTRAC’s data available via AWB on their work as SOMEWHAT OF AN IMPACT (or higher)

Report period	Percentage of AWB users who rated the impact of AUSTRAC’s data available via AWB on their work as SOMEWHAT OF AN IMPACT (or higher)
2024–25	98%
2023–24	94%
2022–23	92.7%

14 1=No impact, 2=Low impact, 3=Slight impact, 4=Neutral, 5=Somewhat of an impact, 6=Significant impact, 7=Extreme impact.

Further context

Results are dependent on the willingness of AWB users to complete the survey.

AUSTRAC'S AGENCY PERFORMANCE SURVEY 2024–25

This was the fourth year that AUSTRAC conducted an external agency performance survey to assess AUSTRAC against its performance measures in the 2024–28 Corporate Plan. Two measures were assessed using this survey – 2.3., and 4.1.¹⁵

AUSTRAC procured an independent provider (JWS Research) to conduct the 2024–25 survey and analyse the data.¹⁶ The survey gauged the perceived performance and value of AUSTRAC through the eyes of key stakeholders. The structure and survey questions remained similar to those in previous years with all questions using a 7-point scale (see Table 9). The results of each measure assessed were determined based on a single question in the survey specific to the respective measure.

Table 9: Response rating scales and survey questions for 2024–28 corporate plan measures

Measure	No. of cases	Liabilities raised
2.3.	What impact does the use of AUSTRAC's intelligence products have on your understanding of vulnerabilities in the financial system?	1=No impact; 2=Low impact; 3=Slight impact; 4=Neutral; 5=Moderate impact; 6=Significant impact; 7=Extreme impact
4.1.	What impact did AUSTRAC's data and financial intelligence have on your work?	1=No impact; 2=Low impact; 3=Slight impact; 4=Neutral; 5=Moderate impact; 6=Significant impact; 7=Extreme impact

The survey was conducted assessing performance against separate aspects of AUSTRAC's operations with respondents anonymised.

Survey participants consisted of recipients of AUSTRAC's intelligence products from:

- **Domestic partners** – Australian federal government departments or agencies, Australian law enforcement agencies, Australian state or territory departments or agencies and Fintel Alliance members.
- **International partners** – foreign FIUs with whom AUSTRAC have a MOU for sharing intelligence.

¹⁵ Measures 2.4. and 4.2. were re-numbered to 2.3. and 4.1. in 2024–25 due to the removal of some measures from the 2024–28 Corporate Plan.

¹⁶ This is the same provider used for the 2021–22, 2022–23 and 2023–24 surveys.

Survey fieldwork commenced on 29 May 2025 and closed on 8 June 2025. AUSTAC surveyed 62 partners, consisting of 41 domestic and 21 international partners. 187 stakeholder participants (from 30 partners) completed the survey, consisting of 176 domestic and 11 international respondents.

Data was de-identified and responses were weighted as per the survey methodology, where multiple responses from one partner holds the same weight as a single respondent from another partner. As AUSTAC are unable to define how many stakeholders the survey was disseminated to, the agency is unable to define response rates for this survey.

Table 10: Intelligence partner survey results across the past 3 reporting periods

Period	Surveyed	Responses	Measure 2.3.	Measure 4.1.
2024–25	62 – 41 domestic, 21 international	187 (from 30 partners) – 176 domestic and 11 international	72% (target, 70% or greater)	80% (target 75% or greater)
2023–24	69 – 37 domestic, 32 international	71 (from 32 partners) – 48 domestic, 23 international	82% (target, 70-85%)*	88% (target, 75% or greater)**
2022–23	80 – 39 domestic, 41 international	57 (from 29 partners) – 20 domestic, 37 international	71% (target, 70-85%)*	84% (target, 75% or greater)**
2021–22	72 – 30 domestic, 42 international	56 – 28 domestic, 28 international	80% (target, establish a baseline)*	89% (target, 65%)**

*Measure was previously numbered 2.4.

**Measure was previously numbered 4.2.

CHANGE TO THE SURVEY METHODOLOGY FOR PERFORMANCE MEASURE 2.2

Performance measure 2.2. was previously numbered as 2.3. in the 2023–24 Annual Performance Statements.

The methodology for conducting the survey for performance measure 2.2. - *How would you rate the usefulness of AUSTRAC’s guidance materials?* changed this year. The methodology of the survey has also been adjusted from an annual survey of industry peak bodies to a direct survey of all AUSTRAC reporting entities through their annual compliance report (CR24).

The 7-point scale was amended to a 5-point scale to enhance the clarity and ease of response for survey participants and to align with the format of the compliance report. Responses to this question was non-compulsory within CR24.

Table 11: Survey 7-point scale aligned to the Compliance Report 5-point scale

Industry body survey 7-point scale – 2023–24	CR24 5-point scale – 2024–25
Extremely useful	Strongly agree
Very useful	Agree
Moderately useful	
Neutral	Neither agree nor disagree
Slight usefulness	Disagree
Low usefulness	
Not at all useful	Strongly disagree

7-point scale result of ‘moderately useful’ and above is now equal to the 5-point survey of ‘agree’ and above.

CHANGES FROM THE 2023–24 APS

AUSTRAC made the following changes since the 2023–24 APS as a result of an annual review of performance measures.

The following measure was updated to enable expansion of the stakeholder survey from industry associations representing the reporting entities to the actual reporting entity population:

- 2.2. Percentage of relevant stakeholders who reported a MODERATELY (or higher) rating on the usefulness of AUSTRAC's guidance materials, annually.

In the 2023–24 APS, the measure description was '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.'

The following measures were retired from the 2024–28 corporate plan, as they are no longer considered relevant (due to changes in AUSTRAC's operating environment) or do not meaningfully contribute to an assessment of AUSTRAC's performance.

- 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 3 months of publication, annually.
- 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.
- 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.
- 3.7. Percentage of reporting entities who advised that our sector-based risk insight products had a MODERATE (or higher) influence on their risk mitigation attitudes or behaviours, per product.
- 3.9. Levy collection costs as a percentage of the disbursed industry contribution levy, annually.
- 4.1. Sum of ATO-recovered revenues and liabilities attributable to AUSTRAC data and AUSTRAC financial intelligence over the preceding 12-month period.

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FINTEL
ALLIANCE



ABOUT FINTEL ALLIANCE

Fintel Alliance is an AUSTRAC-led initiative established in 2017 uniting government, law enforcement and industry partners, to increase the resilience of the financial sector to criminal exploitation.

As a world-leading public-private partnership, Fintel Alliance supports law enforcement investigations into money laundering, terrorism financing and serious crimes, while empowering both public and private sectors to better identify and mitigate financial crime and reduce community harm.

Disrupting and preventing crime using financial intelligence works best when the right people with the right skills collaborate. Fintel Alliance's operating model is built on the core principles of shared governance, strategy and capability development through sharing knowledge, insights and the experience of its members.

This model sees AUSTRAC, as Australia's financial intelligence unit (FIU), working in close partnership with key Australian government agencies and leading financial institutions. This multilateral, collaborative approach ensures Fintel Alliance generates unique insight into Australia's financial systems and criminal threat landscape. These insights support financial service providers and the broader community to identify, report and disrupt financial crime threats.

FINTEL ALLIANCE'S WORK

Growing substantially since its inception, Fintel Alliance leverages the resources and expertise of members to address criminal risks across the financial sector, and deliver on government intelligence priorities.

Information sharing is at the heart of Fintel Alliance, facilitated through staff secondments and partner co-location. Working together, Fintel Alliance members collectively generate a greater understanding of financial crime methods, identify and target suspected offenders, share learnings broadly to harden the financial environment against crime, and reduce harm to the community.

YEAR IN REVIEW

While maintaining operational pace, this financial year marked a period of expansion, transition and innovation for Fintel Alliance. As well as progressing work against strategic priorities, we focused on the expansion of Fintel Alliance, mapping our future operating model to ensure our continued success.

Key highlights included:

- developing a strategy to support the expansion of Fintel Alliance
- increasing AUSTRAC staffing within Fintel Alliance
- transitioning the Collaborative Analytics Hub from a proof-of-concept to a core function
- updating our Member Protocol to enhance information sharing
- continuing a range of working groups with key partners
- welcoming Victoria Police to Fintel Alliance, joining as a full member, further strengthening our membership among law enforcement partners
- generating threat alerts to raise industry awareness of emerging risks
- developing educational materials to raise awareness of 'scambling' to minimise harm to the community.

FINTEL ALLIANCE STRATEGIC PRIORITIES

Financial crime enterprises are highly complex, operating through globally-dispersed and multi-layered networks. Serious organised crime groups are agile and strategic, often employing professional facilitators and outsourcing money laundering to minimise risk and avoid detection. These groups exploit traditional channels and emerging opportunities created by new payment technologies and advances in financial innovation.

Responding to this complex threat environment requires a collective response. This includes ensuring alignment and complementing the work of other government initiatives, avoiding duplication of effort, and fostering relationships with key partners, while extending our reach to non-traditional partners.

To best address emerging and persistent financial crime risks, the work of Fintel Alliance has focused on the following strategic priorities.



Persistent crime threats – the illicit drug market remains a pervasive criminal threat in Australia, and money laundering by professional money laundering organisations (MLOs) is a key enabler for serious and organised crime (SOC). This work stream complements law enforcement efforts by harnessing Fintel Alliance resources to detect, disrupt and prevent illicit drug supply and MLO activity.



Technology enablers – criminal groups exploit advances in banking, payments and communications technologies. AUSTRAC is increasing our focus on digital currency exchanges (DCEs) and payments platforms due to these emerging risks. This work stream draws on industry expertise to detect and prevent criminal exploitation of emerging technologies and financial channels.



High-risk sectors and jurisdictions – AUSTRAC's Money laundering in Australia national risk assessment¹⁷ identified vulnerable sectors of the economy and high-risk jurisdictions that SOC groups exploit. This work stream focuses on identifying criminal activity and emerging risks in these sectors and jurisdictions.



Protecting the community – Fintel Alliance prioritises efforts to protect the community and provides operational support to urgent law enforcement investigations. Through this work stream, we can respond rapidly to the intelligence needs of partner agencies and take a collaborative approach to emerging and complex crimes that harm the community.



National security – national security threats such as terrorism, foreign interference and espionage are a high priority for government. Addressing terrorism financing threats is a key component of AUSTRAC's mandate and Australia's implementation of the Financial Action Task Force standards.

¹⁷ austrac.gov.au/business/how-comply-guidance-and-resources/guidance-resources/money-laundering-australia-national-risk-assessment-2024

MEMBER PROTOCOL UPDATED

To accommodate varying levels of engagement among participants and better position for the future, Fintel Alliance updated our Member Protocol. A primary objective of Fintel Alliance is developing an operating environment for exchanging real-time intelligence and delivery of:

- shared information, skills, resources and capabilities
- joint review and analysis of shared information, and production of financial intelligence
- exploring new and innovative approaches to discover and disrupt financial crime
- collaboration based on operational and strategic priorities.

The updated Member Protocol provides the cooperative framework for promoting a collaborative environment within Fintel Alliance. It offers a tiered approach to membership to cater to different levels of engagement among participants and their ability to contribute to strategic priorities:

- a **strategic** level for members who commit to strong participation in our governance and oversight structures, and project involvement
- an **operational** level for members who are keen to engage in working group projects and regular meetings where their interests align
- an **intelligence** level for members who wish to receive information and opt in to certain pieces of work on ad-hoc basis, while still supporting the public-private partnership objectives.

COLLABORATIVE ANALYTICS HUB

The Collaborative Analytics Hub is a key data-driven initiative under Fintel Alliance, designed to accelerate the analysis of financial data and deepen collaboration between government and industry partners. This program looks to strengthen Australia's resilience to financial crime by improving how data is shared, analysed and operationalised, to detect and disrupt criminal activity. It aims to harden the financial system against exploitation, reducing harm to the community.

Over the past financial year, Fintel Alliance successfully transitioned the Collaborative Analytics Hub from a proof-of-concept into a core function. This evolution reflects growing recognition of the critical role that advanced analytics and integrated intelligence play in combating complex and evolving financial threats.

The inaugural project focused on enhancing visibility of suspicious cash activity in the Australian banking system. Conducted under legal notice, participating banks provided a data set of over-the-counter and ATM cash deposits, to better understand the intelligence picture of potential money laundering activity across major financial institutions. Using a secure and shared digital channel, the information was transformed to surface suspicious deposit activity through a series of visualisations and filtered views.

AUSTRAC led the design and development of interactive dashboards, in close collaboration with data science professionals from member banks. These teams worked together through design workshops to ensure they collected only the relevant data fields and points needed to identify criminality.

Using the combined data sets, Fintel Alliance was able to detect suspicious behaviour that was not previously visible. In a short space of time, Fintel Alliance identified criminal networks, which are now subject to law enforcement action. This shows the power of intelligence, partnerships and collective effort to drive proactive disruption of financial crime.

EVOLVING FINTEL ALLIANCE FOR THE FUTURE

Fintel Alliance continues to lead global efforts to combat financial crime through real-time, intelligence-led collaboration. Our joint operations have delivered significant outcomes, including enhanced understanding of money laundering typologies in Australia, arrests and asset seizures. These successes underpin the decision for AUSTRAC to expand Fintel Alliance to strengthen its capacity to detect, prevent and disrupt financial crime at scale.

Building on 8 years of proven impact, Fintel Alliance formally expanded on 1 April 2025, marking a new phase in the evolution of our public-private financial intelligence collaboration.

Key elements of the expansion include:

- Fintel Alliance established as a distinct branch in the Intelligence division structure, with a dedicated National Manager
- increased AUSTRAC staffing including data specialists
- development of new and innovative intelligence tools and technologies
- secondment of a senior manager from ANZ Bank, to co-lead efforts to strengthen collaboration with industry and government partners
- increased member participation, including closer to full-time industry attendance in our Sydney and Melbourne offices
- development of a public-facing presence (LinkedIn) tailored to raise industry and public awareness, and showcase contributions to disrupting criminal activity.

In support of the expansion of Fintel Alliance, a strategy was developed, identifying key steps to guide growth and build enhanced capability. The strategy envisages near real-time access to enriched, consolidated financial data and intelligence holdings in a single, unified platform, enabling the detection and disruption of previously unidentified criminal activity at scale.

As AUSTRAC prepares to welcome new industries to our regulated population, the expansion will future-proof Fintel Alliance's ability to develop collaborative relationships and innovative responses to detect and disrupt serious criminal threats – now and into the future.

OPERATIONAL HIGHLIGHTS

During 2024–25 we continued initiatives aimed at raising community and industry awareness, assisting in the apprehension of wanted fugitives and protecting the community from harm.

RAISING COMMUNITY AWARENESS OF ILLEGAL ONLINE GAMBLING AND MICRO-LAUNDERING

In August 2024, Fintel Alliance began focusing on micro-laundering and illegal online gambling to better understand opportunities to disrupt the growing threat of unlawful online gambling activity in Australia.

Micro-laundering is a money laundering technique where large sums of illegally obtained money are broken down into smaller, seemingly legitimate transactions in an attempt to avoid detection. In many cases, these funds are linked to illegal online gambling activities – often targeting vulnerable communities.

Under Australia's *Interactive Gambling Act 2001*, it is illegal for gambling providers to offer certain online services, such as online casinos, to people in Australia. However, many unlicensed gambling websites continue to operate unlawfully, often promoting their services through social media and deceptive advertising.

Through collaborative analysis, Fintel Alliance members identified illegal online gambling is causing significant financial harm in Indigenous communities, particularly in regional and remote areas. In response, Fintel Alliance members launched an awareness campaign to tackle a practice known as “scambling” where individuals are lured into gambling on scam websites via misleading social media ads.

As part of this campaign, educational materials titled **‘Have You Been Scambled’** were developed to help raise awareness among at-risk communities and empower people with the knowledge to recognise the signs of illegal online gambling and avoid falling victim to these scams.

Leveraging the strength of Fintel Alliance public-private partnership, the educational package was shared through multiple channels and formats, extending its reach and impact across regional and remote areas.

Fintel Alliance worked closely with a broad network of partners including First Nations advocacy groups, banks, Indigenous engagement teams, gambling regulators, and law enforcement to raise awareness, minimise harm, and protect members of the community. These efforts also support financial institutions to better identify and report both victims and suspected offenders involved in illegal gambling-related activity.



Apprehension of fugitives

Fintel Alliance and the Australian Federal Police's (AFP) Fugitive Apprehension Strike Team collaborate to locate and arrest domestic and international fugitives, by leveraging shared financial intelligence.

This partnership helps to disrupt and dismantle criminal networks by bringing individuals wanted by Australian and foreign law enforcement agencies to justice. These fugitives are located in Australia or overseas and are subject to arrest warrants for crimes including murder, manslaughter, child exploitation, drug trafficking, money laundering and serious fraud.

This successful initiative began as a bespoke project and transitioned into an enduring body of work. The ongoing engagement of Fintel Alliance and the AFP reflects the value and relevance of the undertaking.

The collective resources of Fintel Alliance partners continue to be harnessed to operationalise financial intelligence, to support the location and arrest of fugitives. Fintel Alliance's assistance continues to play a key role in achieving successful outcomes.

WORKING GROUPS

Fintel Alliance working groups offer a platform for participants to collaborate and exchange insights on emerging trends, risks and methodologies identified through operational activity. Information shared by the financial services, gambling, remittance, and digital currency sectors plays a vital role in supporting AUSTRAC and our government partners to detect, disrupt and dismantle criminal networks moving illicit funds through Australia's financial system.

Virtual Assets Working Group

The Fintel Alliance Virtual Assets Working Group brings together experts from DCE providers, law enforcement and government agencies, in the fight against money laundering and terrorism financing, and other serious crime.

The working group involves collaborative information sharing between industry and government, including new and emerging trends, methodologies and risks relating to financial crime. Throughout the year, the working group continued to focus on:

- awareness and prevention of cryptocurrency-related scams
- combating child exploitation where virtual assets are used.

The Virtual Assets Working Group has:

- enabled capability and tradecraft uplift among members, focusing on understanding and responding to financial crime through virtual assets
- used the enhanced knowledge to increase the quantity and quality of reporting related to suspicious activity involving virtual assets
- identified new and emerging financial crime risks impacting DCE providers and the wider Australian community.

Insights and learnings developed and captured by the working group continue to be shared domestically and internationally. This has supported public and private partners to improve their capability relating to virtual assets.

Casino Working Group

The Fintel Alliance Casino Working Group unites financial crime experts from across law enforcement, government, AUSTRAC and representatives from every Australian casino. This collaboration fosters a strong, trusted network committed to sharing intelligence, promoting best practice, and enhancing the collective ability to detect and respond to financial crime in the casino and gaming sector.

The working group provides a dedicated forum for members to exchange timely information and operational insights on new and emerging money laundering typologies specific to the casino environment. Through these discussions, the group builds a shared understanding of risks and vulnerabilities that may be exploited by criminal networks.

Beyond information sharing, the group actively explores opportunities to strengthen financial crime controls across the sector. This includes identifying regulatory gaps, improving detection capabilities, and aligning industry efforts with ongoing regulatory and law enforcement priorities.

Through sustained collaboration, the Casino Working Group contributes to more effective disruption of criminal activity, delivering outcomes for both the Australian public and the broader gaming industry.

National Security Working Group

The Fintel Alliance National Security Working Group is a trusted partnership between government, law enforcement and private industry. It leverages financial intelligence, forensic accounting, criminal investigative skills and national security knowledge.

The working group focuses on identification, response and prevention of terrorism financing and national security risks, through support of the Joint Threat Financing Group, an AFP and AUSTRAC partnership.

Areas of focus for 2024–25 included:

- maturing national security crisis coordination processes related to financial intelligence, to ensure a unified, coordinated approach to terrorism situations and investigations
- private and government collaboration including the efficient, lawful sharing of information in times of crises
- developing a set of financial indicators and data analysis tools to identify national security risks across the threat spectrum
- supporting national security activities where applicable.

Five Eyes public-private partnership round table

The Fintel Alliance-led public-private round table between Five Eyes FIUs continued this financial year, with a focus on:

- sharing insights on disrupting money laundering and terrorism financing
- understanding how financial systems are misused to cause harm to vulnerable individuals
- enhancing public-private data sharing between industry and government
- exploring opportunities for collaboration on operational priorities between Five Eyes public-private partnerships.

The quarterly round table provides a forum for sharing insights gained into current financial crime trends, increased understanding of new and emerging financial crime risks, identifying best practices and strengthening relationships. The round table will continue to expand on opportunities to collaborate operationally across borders, to fight criminal abuse of financial systems globally.

THREAT ALERTS

Threat alerts are co-developed by members, in response to contemporary or emerging financial crime threats, identified by government agencies and industry partners working collaboratively in Fintel Alliance. Threat alerts support government agencies to understand how criminals are targeting businesses and the community, while assisting the financial sector to identify and report suspicious activity and enhance their internal controls.

Money laundering impacts of citizenship and residency by investment programs

The Fintel Alliance Casino Working Group undertook a collaborative project to understand money laundering and financial crime risks associated with citizenship or residency by investment programs. This project was driven by growing concerns within the casino industry about the elevated risks posed by customers from jurisdictions that offer such programs.

These programs, often referred to as 'golden passports' or 'golden visas', allow individuals to gain residency or citizenship in certain jurisdictions through financial investment, and have been identified internationally as potential vehicles for criminal exploitation. Recognising the evolving nature of these risks, the Casino Working Group brought together experts from across government, law enforcement, AUSTRAC, and the casino industry, to examine how these programs may be misused to facilitate illicit financial flows, conceal beneficial ownership, or bypass customer due diligence processes.

As a result of this work, the group developed a threat alert to highlight key risk indicators and typologies associated with the misuse of investment-based migration schemes. The alert provides practical intelligence to help financial service providers and casino operators identify suspicious behaviour linked to these programs.

The threat alert was shared with Fintel Alliance working groups and international partners to increase awareness and encourage the strengthening of controls and customer due diligence practices. These collective efforts aim to protect the Australian financial system from being exploited through complex, cross-border schemes, and reduce the risk of serious and organised crime infiltrating legitimate financial and investment channels.

Exploitation of digital currency exchange providers by high-risk remittance service providers

The Fintel Alliance Virtual Assets Working Group collaborated to develop a comprehensive understanding of how criminals exploit the nexus between high-risk remittance service providers and DCE providers to launder funds and conduct illicit activities.

With the rise of digital currencies in Australia, illicit actors have increasingly leveraged cryptocurrency channels to obscure the origin of funds and evade detection by government and law enforcement agencies. To address this, the working group produced a threat alert outlining key risks and indicators associated with high-risk remitter and DCE activity.

The alert highlighted findings on the exploitation of DCE providers by high-risk remittance services. Remittance corridors remain vulnerable to money laundering and terrorism financing due to factors such as cash exposure, cross-border transactions, and the rapid movement of funds facilitated by diverse product delivery methods.

While legitimate remittance providers may open accounts with DCE providers for liquidity or efficient international transfers, this alert details observed criminal methodologies used to facilitate money laundering and illegal remittance services.

Aligning with Fintel Alliance's strategic objective to proactively detect and prevent exploitation of emerging technologies and financial channels by criminal groups, the threat alert was distributed to Fintel Alliance and Virtual Assets Working Group members, to raise awareness and support financial service providers in strengthening controls to mitigate these emerging risks.

PROJECT CLOSURES

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 environment. At the closure of a project, the project is evaluated, recognising outcomes and successes and sharing learnings before the effort is transitioned into standard operational activity or ceased, as appropriate.

This year, three projects were transitioned out of Fintel Alliance operations, in recognition of the considerable progress made on understanding these risks due to the dedicated focus of Fintel Alliance members. They are summarised below.

Combating the exploitation of international students as money mules

Operating between February 2022 and July 2024, the project aimed to better understand and mitigate the money laundering risks associated with international student visa holders in Australia.

Money mules are a key enabler of SOC groups. International students are particularly vulnerable to recruitment as money mules due to their immigration status, limited working opportunities and lack of access to government support.

Through identifying networks of money mules among international students, the project sought to enhance industry capability in detecting and disrupting such activities, through collaborative intelligence sharing.

Key achievements of the project include:

- an increased awareness of the financial crime risk and methodology associated with the use of money mules
- enhanced understanding of the financial crime risks associated with international students
- education of the wider financial sector and partner agencies on the indicators and behavioural methodologies of international student money mules in Australia
- identification of the role of financial intelligence in detecting and disrupting criminal activity linked to accounts held by international students
- identification of entities who engaged in ongoing financial activity indicative of other criminality such as money laundering, scam activity, and tax fraud.

Insights identified through the project were shared publicly in the financial crime guide *Combating the exploitation of international students as money mules*,¹⁸ to assist government agencies and the financial sector to understand and identify signs of criminal networks exploiting vulnerable members of the community as money mules.

18 austrac.gov.au/sites/default/files/2024-06/2024_AUSTRAC_FCG_StudentMoneyMules.pdf

The guide, developed in partnership with the AFP and Australian Border Force, provides indicators and behavioural methodologies of money mule activity, including methods of recruitment. It supports industry efforts to target and disrupt financial transactions associated with money mule activity.

The financial crime guide formed part of a broader awareness campaign via Australian universities to protect students from becoming victim to this activity, and links into the AFP's 'Don't be a mule!' campaign.¹⁹

Environmental crime project

The environmental crime project operated from 2022 to 2024, focusing on understanding and identifying the links between environmental crime and financial crime.

In 2021 the Financial Action Task Force (FATF) called on countries to prioritise understanding of financial links to environmental crimes, to help identify and disrupt organised crime networks involved.²⁰ FATF reported that transnational crime gangs involved in environmental crimes often commit other serious crimes such as drug trafficking, illicit arms smuggling and human trafficking.

The project resulted in shared learnings, associated insights and information sharing, made possible by the collaborative approach of Fintel Alliance partners. Insights gained through the project allowed Fintel Alliance members to better identify financial indicators of environmental crime.

These insights were harnessed by partners to identify financial activity indicative of environmental crime, and progress it to the point of intervention either via suspicious matter reporting or enforcement action.

Key achievements of the project include:

- sharing trends, indicators and detection techniques, resulting in an increased ability to understand and identify financial indicators of environmental crime
- an increase in the quality and quantity of suspicious matter reports submitted to AUSTRAC detailing suspected environmental crime
- suspicious matter reporting enabled a referral pathway from industry to AUSTRAC, and on to state and federal environment agencies
- an increased awareness of environmental crime as a form of financial crime
- education of the wider financial sector on the indicators of environmental crime in Australia.

¹⁹ afp.gov.au/news-centre/media-release/australian-police-warn-university-students-about-money-muling-dontbeamule

²⁰ fatf-gafi.org/en/publications/Fatfgeneral/Environmental-crime-conference-dec-2021.html

The collective efforts of the Fintel Alliance public and private partners directly contributed to increased protection for the Australian community and the environment in which they live.

Technology enablers of crime

Running from September 2022 to March 2025, in collaboration with government and industry partners, this project aimed to enhance understanding of technology-enabled crimes. Criminals exploit various technological tools to coordinate their illicit activity, evade detection and obscure their operations.

The project successfully:

- enhanced industry, government and law enforcement understanding of the financial and behavioural indicators of technology-enabled crime
- increased quality of suspicious matter reports detailing suspected criminal activity, generating referrals to state and federal environment agencies.

Upon closure of the project, this work transitioned to AUSTRAC's business-as-usual functions, with law enforcement partners directly accessing and retrieving AUSTRAC holdings relating to this risk.

PARTNERS

Fintel Alliance consists of 30 member organisations who leverage their resources and expertise to address risks across the Australian financial ecosystem requiring a multi-lateral approach.

Our current membership consists of:

- Attorney-General's Department
- 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
- 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
- South Australia Police
- Tabcorp Ltd
- Western Australia Police Force
- Western Union Financial Services (Australia) Pty Ltd
- Westpac Banking Corporation

PARTNER LOGOS





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MANAGEMENT AND
ACCOUNTABILITY



CORPORATE GOVERNANCE

AUSTRAC’s governance framework

Good governance is key to ensuring that all parts of the agency operate together optimally, through leadership, accountability, investment and performance. AUSTRAC’s governance framework sets out the structures and processes that ensure well-informed, robust and transparent decision making occurs to deliver on the agency’s purpose.

We review our governance framework annually to ensure it remains fit-for-purpose and supports agency decision making. In 2024–25 we continued to undertake periodic reviews of committee standard operating procedures and templates, and improve secretariat functions to ensure committees continued to support decision making and advice in the agency in the most efficient and effective way possible.

EXECUTIVE BOARD

The Executive Board is AUSTRAC’s primary governance committee and provides oversight of all committees. This includes monitoring the progress of agency performance generally, and against the agency’s 5 strategic priorities.

PRIORITIES

Priority 1

Efforts are directed to areas of highest risk and harm as defined by the NRA, NIC missions and SOCCC priorities¹

Priority 2

Successfully implement the Government’s AML/CTF reforms and embed new sectors into the regime to a global standard

Priority 3

Transform into a world leading data driven digital agency in financial regulation and intelligence

Enabling priorities

i. Enhance and leverage our network of strategic partnerships for the mutual benefit of community protection

ii. Cultivate a united and high performing organisation

The Executive Board is responsible for the strategic management of the agency. It supports the AUSTRAC CEO in setting the agency’s strategic direction and ensuring agency performance and risks are managed appropriately.

The Executive Board is chaired by the AUSTRAC CEO and comprises all Deputy CEOs and General Managers. AUSTRAC’s Chief of Staff attends as an observer. National Managers and other staff attend as required, to provide briefings and advice.

GOVERNANCE COMMITTEES

The Executive Board is supported by 4 governance committees that provide advice and decision making on a range of cross-divisional priorities. They incorporate diverse perspectives and expertise, and are an essential part of AUSTRAC's governance framework.

Each committee mostly focuses on one to 2 strategic priorities and focus areas. However, the committees consider all 5 priorities when undertaking their functions to:

- ensure a whole-of-agency perspective
- enhance collaboration.

The 4 governance committees are as follows.

Reform Committee

The Reform Committee is the responsible forum for managing cross-agency delivery of transformation and AUSTRAC's Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Reform Program efforts. The committee's role includes responsibility for overseeing and managing the performance of cross-agency efforts delivered under strategic priorities 2 and 3.

Capability Committee

The Capability Committee monitors the performance of AUSTRAC's existing capabilities including our people, data, financial operations, technology, security, property and capability projects. It also provides advice to the Executive Board about the need for new, or enhancements to existing, capabilities to inform planning and budget decisions. The committee is responsible for overseeing and managing the performance of cross-agency efforts delivered under strategic priority 3 and the second enabling priority. The work of the Regulatory Committee aligns closely with the Capability Committee.

Regulatory Committee

The Regulatory Committee is responsible for key strategic and operational decisions relating to AUSTRAC's regulatory functions. It considers and oversees a wide range of matters relating to AUSTRAC's regulatory work. The committee is responsible for overseeing and managing the performance of cross-agency efforts delivered under strategic priorities 1 and 2.

Serious Crime Committee

The Serious Crime Committee is responsible for strategic and operational decisions and monitoring functions, particularly as they relate to AUSTRAC's intelligence capability. The committee ensures the integration of intelligence insights into both intelligence and regulatory efforts. It is responsible for overseeing and managing the performance of cross-agency efforts delivered under strategic priority 1.

Audit and Risk Committee

The AUSTRAC Audit and Risk Committee (ARC) provides independent advice to the CEO on the appropriateness of agency financial reporting, performance reporting, systems of risk oversight and management, and systems of internal controls. Its functions are summarised in the ARC Charter, which is endorsed by the CEO annually. The ARC Charter is on the AUSTRAC website.²¹

In 2024–25 ARC comprised 4 external members to 31 December 2024, and 3 external members to 30 June 2025, including the Committee Chair.

Table 12: Audit and Risk Committee members for 2024–25

Member name	Qualifications/knowledge/skills/experience	Meetings attended/ total meetings	Total annual remuneration (GST inclusive)
Mr Lee Walton (Committee Chair)	- Over 35 years experience as a Chartered Engineer, including 15 years as a senior executive in the Australian Public Service (APS) in national security and law enforcement, primarily in Chief Information Officer and Chief Operating Officer positions. - Extensive governance experience in the government and not-for-profit sectors, including financial and performance reporting, information and communications technology and cybersecurity, program and project delivery, and risk management. - Independent member of several government audit and risk committees. Experience as the board chair of a not-for-profit organisation. - Graduate of the Australian Institute of Company Directors and Member of the Institute of Engineering and Technology.	5/5	\$23,256

21 austrac.gov.au/about-us/corporate-information-and-governance/reports-and-accountability/austrac-audit-and-risk-committee-charter

Member name 	Qualifications/knowledge/skills/experience	Meetings attended/ total meetings	Total annual remuneration (GST inclusive)
Mr Peter Matruglio (September 2024 to current)	- Served as a Senior Partner with both Ernst & Young and Deloitte, living and working globally, and advising both public and private sector organisations on governance, risk management, regulatory oversight, and finance and performance management. - An Adjunct Professor at the University of Canberra (UC), contributing to the education of audit and risk professionals and sits on the University Business School's Advisory Board. - Bachelor of Arts (UC), a Graduate of the Australian Institute of Company Directors, Fellowship of Chartered Accountants.	4/4	\$17,476

Member name 	Qualifications/knowledge/skills/experience	Meetings attended/ total meetings	Total annual remuneration (GST inclusive)
Ms Janine McMinn	• Independent director and executive adviser with over 35 years experience in internal audit, cybersecurity, and IT. • Member of 4 government audit and risk committees. • Former Partner for Oakton's ICT Assurance and Security business, advising many organisations in the management of risk and cybersecurity. • Experience conducting assurance and cybersecurity reviews in public and private organisations. • Bachelor of Arts in Computing and Statistics (ANU), a Fellow of the Australian Institute of Company Directors, Certified Information Systems Auditor and Certified Information Security Manager. • Australian War Memorial Voluntary Guide. Provides mentoring and coaching support to senior executives, and Computing Masters students at ANU.	5/5	\$6,500

Member name	Qualifications/knowledge/skills/experience	Meetings attended/ total meetings	Total annual remuneration (GST inclusive)
Mr Geoff Knuckey (member from 1 July–31 December 2024)	32-year career with Ernst & Young, specialising in audit and assurance services in both the public and private sectors across a range of industries. - Full-time company director and audit committee member since 2009, serving on boards for multiple private sector entities. - Extensive experience as an Audit Committee member and chair. Currently serving on audit committees for numerous government entities. - Bachelor of Economics (ANU), Fellowship of Chartered Accountants, a Graduate member of the Australian Institute of Company Directors, and a Registered Company Auditor.	3/3	\$10,127

PLANNING AND PERFORMANCE REPORTING

The AUSTRAC corporate plan forms part of the agency's planning and performance framework. It articulates our purpose, strategic activities, performance measures, and risk oversight and management approaches in performing our functions.

Internally, the corporate plan is supplemented by branch business plans that outline the work and projects being delivered by branches, resource planning, and risks being managed in support of branch performance. Branch plans provide AUSTRAC staff with a clear line of sight between their work and the broader agency strategic direction, operating environment, risks, and performance measures outlined in the corporate plan. All of AUSTRAC's branches had an endorsed plan in place throughout 2024–25. These plans are considered living documents to evolve and be updated as internal and/or external factors shape the branch over the course of the year.

AUSTRAC's internal reporting processes require branches to report against performance measures 3 times a year. This process ensures the Executive Board, ARC, and AUSTRAC's accountable authority can monitor agency performance throughout the year and make resource and operational decisions accordingly.

RISK MANAGEMENT

AUSTRAC's enterprise risk management framework supports the identification, evaluation, and response to threats and opportunities, including emerging and strategic risks that could impact AUSTRAC's ability to fulfil our purpose and achieve our objectives. The framework adheres to the requirements of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act) and Commonwealth Risk Management Policy. In 2024–25 the framework and associated artefacts were strengthened to further embed a positive risk culture throughout the agency.

The AUSTRAC CEO's oversight of risk management and the framework's application is supported by the Executive Board and ARC. AUSTRAC executives are accountable for risk management in their respective areas, empowered by the framework to make risk-informed decisions. All staff actively participate in identifying, assessing, controlling, communicating, monitoring and reporting risks in line with the risk management policy and framework.

INTERNAL AUDIT

AUSTRAC is committed to an internal audit function that operates as independent, objective assurance to the CEO. Internal audit is designed to add value to AUSTRAC's strategic and operational capability, and improve the efficiency and effectiveness of the agency's governance, risk management, financial and operational controls.

The internal audit work program seeks to ensure that a systematic and disciplined approach is used to evaluate and improve the design and operational effectiveness of processes. AUSTRAC's annual internal audit work plan takes into consideration: agency-wide and business unit risks; previous and proposed Australian National Audit Office coverage; previous internal audit coverage; and environmental changes, actual and anticipated. The work plan is approved by the AUSTRAC CEO and delivered using an external service provider, managed in-house under the direction of the chief audit executive.

ARC provides independent objective assessments of the audits undertaken and actions taken by AUSTRAC in response to audit recommendations. During the reporting period, AUSTRAC undertook a series of compliance audits and performance reviews.

FRAUD CONTROL AND INTEGRITY

In line with community expectations of AUSTRAC as Australia's AML/CTF regulator, we set our standards of integrity and ethical behaviour at the highest level. We are committed to the continued improvement of our integrity framework to support an honest, professional and fair workforce that embodies the APS Values and adheres to the Code of Conduct.

We continuously improve the maturity of our fraud and corruption detection and resilience. We regularly review and enhance our insider threat frameworks and policies. We also participate in regular Commonwealth Chief Security Officer Forum meetings, and the Commonwealth Fraud Prevention network, which have helped share knowledge and grow relationships across the APS between integrity and fraud prevention officers.

This year we conducted agency-wide insider threat sessions, which generated positive engagement among staff and an increase in insider threat and integrity awareness throughout the agency.

In 2025 the agency's biennial fraud and corruption risk assessment identified new and emerging fraud and corruption risks, which we face as a regulator and financial intelligence unit (FIU). Understanding the range of risks presented by our operating environment helps us to strengthen our strategies to prevent, detect, and respond to fraudulent and corrupt activities.

Our fraud and corruption control framework complies with the requirements of section 10 of the *Public Governance, Performance and Accountability Rule 2014* and the Commonwealth Fraud and Corruption Control Framework 2024.

SIGNIFICANT NON-COMPLIANCE ISSUES WITH FINANCE LAW

During 2024–25 AUSTRAC identified no significant issues relating to non-compliance with the finance law. In determining the significance of any issues, AUSTRAC took into account the guidance as outlined in Resource Management Guide 214—*Notification of significant non-compliance with the finance law*, and as a result the accountable authority did not report to the responsible Minister any serious non-compliance as required by paragraph 19(1)(e) of the PGPA Act.

AUSTRAC reported an issue that relates to the application of the levy calculation under the administered legislation to the Minister and the Minister of Finance. While and although this does not constitute a significant non-compliance with finance law under the PGPA Act, it has been noted here for transparency.

COMMONWEALTH CHILD SAFE FRAMEWORK

AUSTRAC is committed to upholding a culture that promotes and ensures the safety and wellbeing of children and young people. In supporting child safety, AUSTRAC complies with the Commonwealth Child Safe Framework²² and upholds children's rights. Our intelligence is invaluable to achieving law enforcement outcomes, including counter-child exploitation and counter-child abuse efforts.

AUSTRAC has a suite of sophisticated financial profiles and enhanced data capabilities to detect entities of interest, patterns of behaviour and transactions that may be indicative of these serious crimes. AUSTRAC continues to identify, and with partners:

- disrupt payments linked to child exploitation
- prevent and disrupt livestreamed child sexual abuse
- intercept material and offenders at the border
- identify possible offending within the community.

AUSTRAC's Child Sexual Exploitation Response Team works collaboratively with law enforcement and industry partners to proactively identify transactions that relate to child sexual exploitation.

22 chilfsafety.gov.au/resources/commonwealth-child-safe-framework-policy-document

AUSTRAC works directly with the Australian Centre to Counter Child Exploitation (ACCCE), domestic and international law enforcement, and FIUs, to identify offenders, networks, victims and emerging trends linked to child abuse.

Areas of focus during 2024–25 included:

- detecting live online child sexual abuse
- persons travelling overseas to offend
- self-production of child sexual abuse material for profit
- purchases/sale of childlike sex dolls
- use of generative AI to create/sell child sexual abuse material
- role-playing games and gaming applications selling child sexual exploitation activity for profit
- use of cryptocurrency in purchasing and sale of child sexual abuse material
- sextortion of minors.

As a result, AUSTRAC initiated and supported many investigations with a high success rate of arrested offenders and rescued children.

During 2024–25 we contributed to Operation Huntsman, an ongoing co-led operation between AUSTRAC and the Australian Federal Police/ACCCE, targeting the sextortion of minors for financial gain. AUSTRAC leads the global financial direction on countering sextortion, and provides advice and guidance to domestic and international law enforcement, industry and FIUs.

In undertaking the agency's work, AUSTRAC officers do not have any direct interaction with children; therefore, the overall risk is assessed as low.

AUSTRAC continues to conduct suitability assessments of our employees, and at a minimum, Baseline security clearances, for all prospective staff. This includes criminal history checks through the National Police Checking Service. The aim of these checks is to prevent personnel assessed as unsuitable, due to organisational and security suitability risks, from being engaged by the agency. A security risk includes any identified actual or potential risk to children.

EXTERNAL SCRUTINY

Ministerial and parliamentary oversight

In 2024–25 the AUSTRAC CEO reported on AUSTRAC's operations to the Attorney-General, until 12 May 2025. From 13 May 2025, the AUSTRAC CEO reported to the Minister for Home Affairs, when Administrative Arrangements Orders moved AUSTRAC to the Home Affairs portfolio.

AUSTRAC's transparency and accountability to Parliament includes responding to questions on notice and publishing information required by Senate Orders. AUSTRAC appears before Parliamentary committees (including Senate Estimates) and provides submissions to Parliamentary inquiries as appropriate.

During 2024–25 AUSTRAC did not appear at any hearings of Parliamentary Committee inquiries or Senate Estimates. In August 2024 AUSTRAC made a written submission to the Parliamentary Joint Committee on Law Enforcement’s inquiry into the capability of law enforcement to respond to money laundering and financial crime.

In 2024–25 there were no judicial decisions, decisions of administrative tribunals, or decisions by the Australian Information Commissioner that had a significant impact on AUSTRAC’s operations.

FREEDOM OF INFORMATION

Entities subject to the *Freedom of Information Act 1982* (FOI Act) are required to publish information to the public as part of the Information Publication Scheme (IPS). This requirement is in Part II of the FOI Act and replaces the former requirement to publish a section 8 statement in an annual report. Each agency must display on its website a plan showing what information it publishes in accordance with the IPS requirements.

AUSTRAC’s IPS plan is available on our website.²³

In 2024–25 AUSTRAC received 743 FOI requests. Our compliance with the allowable legislative processing time period remains high, resulting in 97% of requests processed within the legislative time.

Table 13: Freedom of information requests

Financial year	Requests received	Legislative processing time period compliance
2024–25	743	97%
2023–24	537	99%
2022–23	403	98%
2021–22	413	98%
2020–21	374	98%
2019–20	470	96%
2018–19	509	99%

Statistical information about FOI requests, including costs incurred, is published by the Office of the Australian Information Commissioner.

23 austrac.gov.au/about-us/corporate-information-and-governance/freedom-information/information-publication-scheme-plan

PROCUREMENT, ASSETS AND GRANTS

PURCHASING

Our procurement policies and practices follow the principles detailed in the Commonwealth Procurement Rules. We focus on: obtaining value for money; encouraging competition; efficient, effective, economical and ethical use of government resources; accountability and transparency in all our business transactions; and compliance with other Australian Government policies.

We make use of a centralised Procurement and Contracts team to provide advice to agency staff on procurement, and establish contracts that support the agency’s purpose and strategic priorities. The team performs a compliance role to support procurement and contract management practices that are consistent with legislative obligations and Commonwealth Government procurement policies.

An annual procurement plan is published on AusTender, which is periodically reviewed and updated as required to notify significant procurements. Information about the value of contracts and consultancies is available on the AusTender website.

CONSULTANTS AND CONTRACTS

EXPENDITURE ON REPORTABLE CONSULTANCY CONTRACTS

During 2024–25, 11 new reportable consultancy contracts were entered into, involving total actual expenditure of \$552,249. In addition, 3 ongoing reportable consultancy contracts were active during the period, involving total actual expenditure of \$2,207,758.

Table 14: Reportable consultancy contracts 2024–25

Reportable consultancy contracts 2024–25	Number	Expenditure (GST inclusive)
New contracts entered into during the reporting period	11	\$552,249
Ongoing contracts entered into during a previous reporting period	3	\$2,207,758
Total	14	\$2,760,006

Note: Total may not sum due too rounding.

Table 15: Organisations receiving share of reportable consultancy contract expenditure 2024–25

Organisations receiving a share of reportable consultancy contract expenditure 2024–25	Expenditure (GST inclusive)	Proportion of 2024–25 total spend
Publicis Sapient Australia Pty Ltd (ABN 80 082 145 891)	\$583,000	21%
Cybercx Pty Ltd (ABN 90 629 363 328)	\$477,750	17%
Nous Group Pty Ltd (ABN 66 086 210 344)	\$449,900	16%
Deloitte Touche Tohmatsu (ABN 74 490 121 060)	\$323,334	12%
Prosci Pty Ltd (ABN 57 077 394 355)	\$251,309	9%
McGrathNicol Advisory (ABN 34 824 776 937)	\$240,376	9%
A23 Pty Ltd (ABN 81 612 329 781)	\$179,174	6%
Total	\$2,504,844	91%

Note: Total may not sum due too rounding.

Our annual reports contain information about actual expenditure on reportable consultancy contracts. Information on the value of reportable consultancy contracts is available on the AusTender website.

Prior to engaging consultants, we consider the skills and resources required for the task, the skills available internally, and the perceived value for money obtained through engaging external expertise. Decisions to engage consultants in 2024–25 were made in accordance with the PGPA Act and related regulation including the Commonwealth Procurement Rules and internal policies.

AUSTRAC engages consultants primarily through:

- the mandatory Management Advisory Service Panel
- domain-specific panel arrangements where the Management Advisory Service Panel does not apply
- adopting a limited tender where there is not an available panel arrangement.

AUSTRAC engages consultants when we require specialist expertise on financial modelling and policy design, to review data management practices, and for governance and structural review.

EXPENDITURE ON REPORTABLE NON-CONSULTANCY CONTRACTS

During 2024–25, 144 new reportable non-consultancy contracts were entered into, involving total actual expenditure of \$15,885,563. In addition, 151 ongoing reportable non-consultancy contracts were active during the period, involving total actual expenditure of \$41,188,550.

Table 16: Reportable non-consultancy contracts 2024–25

Reportable non-consultancy contracts 2024–25	Number	Expenditure (GST inclusive)
New contracts entered into during the reporting period	144	\$15,885,563
Ongoing contracts entered into during a previous reporting period	151	\$41,188,550
Total	295	\$57,074,113

Table 17 represents the top 5 organisations receiving a share of reportable non-consultancy contract expenditure in 2024–25.

Table 17: Organisations receiving a share of reportable non-consultancy contract expenditure 2024–25

Organisations receiving a share of reportable non-consultancy contract expenditure 2024–25	Expenditure (GST inclusive)	Proportion of 2024–25 total spend
Pegasystems Limited (ABN 59 954 141 135)	\$3,965,869	7%
Norton Rose Fulbright Australia (ABN 32 720 868 049)	\$3,607,565	6%
The Trust Company Australia Ltd ATF 323 (ABN 42 475 546 758)	\$3,429,718	6%
Arney Group Pty Ltd T/A Arney Recruitment (ABN 28 600 120 705)	\$2,169,793	4%
Walker Collins Street Building 4D Pty Ltd (ABN 13 937 361 681)	\$2,154,468	4%
Total	\$15,327,414	27%

Note: Total may not sum due too rounding.

Our annual reports contain information about actual expenditure on reportable non-consultancy contracts. Information on the reportable non-consultancy contracts' value is available on the AusTender website.

EXEMPT CONTRACTS

During 2024–25 AUSTRAC did not exempt any contracts valued at more than \$10,000 (GST inclusive) from publication on AusTender.

ANAO ACCESS CLAUSES

In 2024–25 AUSTRAC entered into 10 contracts with a value of \$100,000 or more (GST inclusive) that did not provide for the Auditor-General to have access to the contractor's premises. These contracts are detailed in Table 18.

Table 18: Contracts exceeding \$100,000 that did not include clauses for ANAO access

Entity name	Contract value (GST inclusive)	Contract purpose	Reason for standard access clause not included
Sayari Analytics, LLC	\$398,674	Financial analytics platform	Contract uses company terms and conditions
Chainalysis Inc	\$215,000	Blockchain data analysis platform	Contract uses company terms and conditions
TRM Labs, Inc	\$306,074	Blockchain data analysis platform	Contract uses company terms and conditions
Thomson Reuters (Professional) Australia Ltd	\$719,400	Provision of special research services	Contract uses company terms and conditions
Mega International Australia Pty Ltd	\$306,875	Enterprise architecture tool as a service	Contract uses company terms and conditions
Integral Technology Solutions Pty Ltd	\$225,324	Software maintenance and support	Contract uses company terms and conditions

Entity name	Contract value (GST inclusive)	Contract purpose	Reason for standard access clause not included
Ping Identity Australia Pty Ltd	\$331,915	Software licences and maintenance	Contract uses company terms and conditions
Amnesium Pty Ltd	\$190,051	Software subscription renewal	Contract uses company terms and conditions
Data#3 Ltd	\$150,167	Software licence renewal	Contract uses company terms and conditions
Illion Australia Pty Ltd	\$105,897	Commercial data acquisition	Contract uses company terms and conditions

PROCUREMENT INITIATIVES TO SUPPORT SMALL BUSINESS

AUSTRAC supports small business participation in the Commonwealth Government procurement market. Small and medium enterprises and small enterprise participation statistics are available on the Department of Finance's website.²⁴

Our procurement practices support small and medium business enterprises by:

- promoting use of the Commonwealth Contracting Suite for low-risk procurements valued under \$200,000 (GST inclusive)
- promoting the relevant consideration of the Indigenous Procurement Policy for procurements between \$80,000 and \$200,000 (GST inclusive)
- encouraging credit card payments for procurements valued under \$10,000 (GST inclusive)
- motivating competitive participation by using standard documentation and conditions ensuring offers are clear, in plain English and accessible.

AUSTRAC recognises the importance of ensuring that small businesses are paid on time. The results of the Survey of Australian Government Payments to Small Business are available on the Treasury website.²⁵

²⁴ finance.gov.au/government/procurement/statistics-australian-government-procurement-contracts

²⁵ treasury.gov.au

ADVERTISING AND MARKET RESEARCH

During 2024–25 AUSTRAC did not conduct any advertising campaigns. The following payments were made to media advertising agencies in 2024–25:

- \$68,245 (GST exclusive) for media monitoring services
- \$148,212 (GST exclusive) for recruitment advertising.

AUSTRAC did not make any payments related to direct mail, market research or polling purposes.

GRANTS

AUSTRAC did not award any grants during 2024–25. Information on grants awarded by the Australian Government is available on the Australian Government GrantConnect website.²⁶

LEGAL SERVICES EXPENDITURE

The total expenditure on legal services for the financial year ended 30 June 2025 was \$11,416,418 (GST exclusive). In accordance with Office of Legal Services Coordination reporting requirements, this includes the cost of providing internal and external legal services.

- \$9,228,178 (GST exclusive) was spent on purchasing external legal services.
- \$2,188,240 (GST exclusive) was spent on purchasing internal legal services.

ASSET MANAGEMENT

Asset management is not a significant part of AUSTRAC's activities. Management of AUSTRAC's assets is governed by the Accountable Authority Instructions, in line with the Australian Accounting Standards and supporting financial management procedures in accordance with government best practice.

AUSTRAC maintains an asset register and conducts a stocktake annually to ensure the accuracy of the information recorded on the asset register. AUSTRAC's fixed assets include internally developed and purchased software, office fit-outs and computer equipment. Further details on AUSTRAC's asset policies are in the financial statements.

26 grants.gov.au

ECOLOGICALLY SUSTAINABLE DEVELOPMENT AND ENVIRONMENTAL PERFORMANCE

AUSTRAC is committed to meeting our obligations under the *Environment Protection and Biodiversity Conservation Act 1999*, by continually improving our environmental performance and sustainable business practices. Our green office principles help to reduce the impact of AUSTRAC's ecological footprint, including:

- conserving energy and water use
- reducing office consumables and waste
- maximising reusable resources
- increasing opportunities for recycling
- avoiding purchase and use of unrecyclable, non-reusable products
- incorporating sustainable initiatives into business decisions.

A copy of the AUSTRAC Emissions Reduction Plan 2024 can be found on AUSTRAC's website.²⁷

AUSTRALIAN PUBLIC SERVICE NET ZERO 2030 EMISSIONS REPORTING

APS Net Zero 2030 is the government's policy for the APS to reduce its greenhouse gas emissions to net zero by 2030, and transparently report on its emissions. As part of the Net Zero in Government Operations Strategy,²⁸ non-corporate Commonwealth entities, corporate Commonwealth entities and Commonwealth companies, are required to report on their operational greenhouse gas emissions.

The Greenhouse Gas Emissions Inventory and Electricity Greenhouse Gas Emissions tables present greenhouse gas emissions over the 2024–25 financial year. The greenhouse gas emissions reported are calculated on the basis of Carbon Dioxide Equivalent (CO₂-e) and in line with the Emissions Reporting Framework.²⁹ This is consistent with a Whole-of-Australian Government approach, outlined in the Net Zero in Government Operations Strategy, and Commonwealth Climate Disclosure³⁰ requirements.

²⁷ austrac.gov.au/austrac-emissions-reduction-plan-2024

²⁸ finance.gov.au/government/climate-action-government-operations/aps-net-zero-emissions-2030

²⁹ finance.gov.au/government/climate-action-government-operations/commonwealth-emission-reporting/emissions-reporting-framework

³⁰ finance.gov.au/government/climate-action-government-operations/commonwealth-climate-disclosure-requirements

Table 19: 2024–25 Greenhouse Gas Emissions Inventory – location-based method

Emission source	Scope 1 ³¹ (t CO ₂ -e)	Scope 2 ³² (t CO ₂ -e)	Scope 3 ³³ (t CO ₂ -e)	Total (t CO ₂ -e)
Electricity (location-based approach) ³⁴	N/A	313.06	24.99	338.05
Natural gas	-	N/A	-	-
Solid waste ³⁵	-	N/A	1.76	1.76
Refrigerants ³⁶	1.89	N/A	N/A	1.89
Fleet and other vehicles	0.11	N/A	0.03	0.14
Domestic commercial flights	N/A	N/A	265.89	265.89
Domestic hire car ³⁷	N/A	N/A	0.39	0.39
Domestic travel accommodation	N/A	N/A	105.53	105.53
Other energy	-	N/A	-	-
Total t CO₂-e	2.00	313.06	398.60	713.66

Note: the table above presents emissions related to electricity usage using the location-based accounting method. CO₂-e = Carbon Dioxide Equivalent.

31 Direct emissions from entity facilities and company owned vehicles.

32 Indirect emissions from purchased electricity, steam, heating and cooling for own use.

33 All other indirect emissions, including from leased assets up and down stream.

34 A portion of electricity data was unable to be sourced at the time of reporting and has not been included.

35 A portion of solid waste data was unable to be sourced at the time of reporting and has not been included.

36 AUSTRAC is reporting refrigerant emissions for the first time in 2024–25, having opted to include them in alignment with the Emissions Reporting Framework. While reporting of refrigerant emissions was optional in 2023–24, AUSTRAC has adopted the prescribed methodology to quantify and disclose these emissions in the current reporting period where data is available.

37 Emissions from hire cars for 2024–25 have been sourced from third party providers and may be incomplete. The quality of data is expected to improve over time as emissions reporting mature.

Table 20: 2024–25 Electricity greenhouse gas emissions

Emission source	Scope 2 (t CO ₂ -e)	Scope 3 (t CO ₂ -e)	Total (t CO ₂ -e)	Electricity kWh
Location-based electricity emissions	313.06	24.99	338.05	454,920.96
Market-based electricity emissions	261.84	35.56	297.40	323,259.52
Total renewable electricity consumed	N/A	N/A	N/A	131,661.44
Renewable Power Percentage ³⁸	N/A	N/A	N/A	82,772.87
Jurisdictional Renewable Power ³⁹	N/A	N/A	N/A	48,888.57
Green Power2 ⁴⁰	N/A	N/A	N/A	-
Large-scale Generation Certificates2 ⁴¹	N/A	N/A	N/A	-
Behind the Meter Solar ⁴²	N/A	N/A	N/A	-
Total Renewable Electricity Produced	N/A	N/A	N/A	-
Large-scale Generation Certificates ⁴³	N/A	N/A	N/A	-
Behind the Meter Solar ⁴⁴	N/A	N/A	N/A	-

Note: The table above presents emissions related to electricity usage using both the location-based and the market-based accounting methods. CO₂-e = Carbon Dioxide Equivalent. Electricity usage is measured in kilowatt hours (kWh).

38 M Listed as Mandatory renewables in 2023–24 Annual Reports. The renewable power percentage (RPP) accounts for the portion of electricity used, from the grid, that falls within the Renewable Energy Target (RET).

39 The Australian Capital Territory is currently the only state with a jurisdictional renewable power percentage (JRPP).

40 Listed as Voluntary renewables in 2023–24 Annual Reports.

41 Listed as Voluntary renewables in 2023–24 Annual Reports.

42 Reporting behind the meter solar consumption and/or production is optional. The quality of data is expected to improve over time as emissions reporting matures.

43 Listed as Voluntary renewables in 2023–24 Annual Reports.

44 Reporting behind the meter solar consumption and/or production is optional. The quality of data is expected to improve over time as emissions reporting matures.

Table 21: Progress towards the APS Net Zero by 2030 Target

APS Net Zero 2030 target emission sources	2022–23* (t CO ₂ -e)	2023–24* (t CO ₂ -e)	Percentage change since 2022–23
Total Scope 1	.734	.750	2.18%
Natural gas	0	0	N/A
Fleet and other vehicles	.921	0.940	2.07%
Refrigerants	N/A	0	0
Other energy	0	0	0
Total Scope 2	323.789	323.465	-0.1%
Electricity (market based)	250.180	261.584	4.56%
Total Scope 1 and Scope 2	573.969	585.049	1.93%

Note: The table above presents emissions related to electricity usage using the market-based accounting methods. CO₂-e = Carbon Dioxide Equivalent.

* Emissions reported may differ from previously published emissions due to reconciliation of natural gas and electricity data or updates to emission factors and calculation methods. See 2024–25 Net Zero in Government Operations Annual Progress Report⁴⁵ for details regarding emission factors and calculation methods updates.

⁴⁵ finance.gov.au/government/climate-action-government-operations/commonwealth-emission-reporting/net-zero-government-operations-annual-progress-report

CORRECTION OF MATERIAL ERRORS IN PREVIOUS ANNUAL REPORT

The following errors were identified in the 2023–24 AUSTRAC annual report.

Performance Measure 4.1.

Page 35: Table 1: The sum of ATO-recovered revenues and liabilities attributable to AUSTRAC data and AUSTRAC financial intelligence over the preceding 12-month period (result corrected):

DISRUPT - AUSTRAC collaborates with partners to disrupt criminal exploitation of Australia's financial system.	
Performance measure: 4.1. Sum of ATO-recovered revenues and liabilities attributable to AUSTRAC data and AUSTRAC financial intelligence over the preceding 12 month period.	Result
Target: Not practicable to set a target	\$831.05 million total liabilities raised; at least \$291.8 million in revenue recouped

Page 65: Table 5: The sum of ATO-recovered revenues and liabilities attributable to AUSTRAC data and AUSTRAC financial intelligence over the preceding 12-month period (total corrected):

Method	Liabilities raised
Contributions to SFCT	\$696.9 million
Provision of AUSTRAC data	\$134.15 million
Total	\$831.05 million

Net Zero 2030 Emissions Reporting

Page 108: Table 17: 2023–24 Greenhouse Gas Emissions inventory – location-based method (heading metric unit corrected from kg to t):

Emission source	Scope 1⁴⁶ t CO₂e	Scope 2⁴⁷ t CO₂e	Scope 3⁴⁸ t CO₂e	Total t CO₂e
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⁴⁶ Direct emissions from entity facilities and company owned vehicles.

⁴⁷ Indirect emissions from purchased electricity, steam, heating and cooling for own use.

⁴⁸ All other indirect emissions, including from leased assets up and down stream.

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MANAGEMENT OF
HUMAN RESOURCES



PEOPLE

In 2024–25 AUSTRAC continued to strategically invest in building a high-performing, agile and inclusive workforce, capable of responding to complex challenges in an evolving regulatory and intelligence environment. Our geographically dispersed workforce and hybrid work model provide a resilient and flexible framework for our workforce that includes both office-based and home-based work.

Throughout the year, we strengthened our capability through targeted learning and development programs, focusing on employee induction, manager soft skills and role-specific training. Continued emphasis on workforce planning helped us align skills with future priorities, including efforts to expand data analytics and build change, digital and intelligence capabilities. In addition, we grew our workforce significantly to transform our systems and ways of working and prepare for anti-money laundering and counter-terrorism financing (AML/CTF) legislative reform.

Our people strategy encapsulates our goals and aspirations across a set of people initiative areas, providing clear direction for future planning and decision making across the agency.

We remain committed to fostering a safe, respectful and inclusive workplace culture. In 2024–25 we embedded our refreshed cultural values into everyday practice and leadership behaviours, and promoted a culture of collaboration and psychological safety. Our wellbeing strategy delivered practical support, including mental health awareness initiatives, flexible work arrangements and proactive health and safety programs that supported both office-based and remote staff.

AUSTRAC advanced our diversity and inclusion agenda, increasing Aboriginal and Torres Strait Islander employment and participation through targeted recruitment, continued commitment to increasing cultural awareness across the workforce, and the engagement of a First Nations Liaison Officer.

Our strategic workforce plan presents a 4-year vision for the agency's workforce. The plan identifies key themes that are essential to enhancing our capabilities and strengthening our position as a forward-leaning, high-performing agency.

As AUSTRAC's role evolves across the financial crime landscape, our people will remain at the centre of everything we do. Our continued investment in capability, culture and wellbeing ensures we are ready to meet future challenges.

OUR CULTURE

AUSTRAC's culture is underpinned by our philosophy of 'one AUSTRAC', which reinforces the belief that we are individually and collectively responsible for achieving our agency priorities. Our united behaviours and mindsets support our agency today and will guide us into the future.

The AUSTRAC culture statement reflects the values and behaviours that we expect of each other, fostering a positive and productive work environment. The culture statement centres around 4 pillars: that we are trusted, inclusive, collaborative and impactful.

We remain committed to modelling AUSTRAC's cultural values and embedding them into all that we do, including our communications, decision making and formal employee recognition programs. We continue to provide support and growth opportunities for our employees through professional capability programs, wellbeing and inclusion initiatives, and flexible work practices. Our positive workplace culture is reflected in our Australian Public Service (APS) Census results, which present high-index results in wellbeing, innovation and engagement, with the vast majority of employees noting that they are proud to work at AUSTRAC.

DIVERSITY AND INCLUSION

Our diversity and inclusion initiatives aim to position AUSTRAC as an employer of choice by attracting, supporting, advancing and celebrating employees across all diversity dimensions. During 2024–25 we continued to promote and support the inclusion of diverse groups through:

- targeted recruitment practices, including entry-level programs and affirmative measures schemes
- supporting our First Nations Liaison Officer functions and participating in the Australian Disability Network's 'Stepping into Internship'⁴⁹ program for people with a disability
- professional development and mentoring programs
- development of an agency Gender Equality Action Plan
- development of a First Nations Employment Strategy
- improving the cultural and disability confidence of our workforce
- celebrating significant dates
- promoting workplace flexibility at all stages of the employment lifecycle
- amplification of diverse perspectives.

Our diversity and inclusion initiatives include the employee-led AUSTRAC Pride Network, Indigenous Employee Network and a new AUSTRAC Menopause Support Group.

49 australiandisabilitynetwork.org.au/students-jobseekers/start-a-stepping-into-internship/

AUSTRAC has made strong progress on pay equity. In the 2023 reporting period (the most recent Workplace Gender Equality Agency data available), AUSTRAC's total remuneration gender pay gap decreased to 6.3%, down from 10.6% in 2022. While this remains just above the Workplace Gender Equality Agency's target range of +/-5%, the year-on-year improvement reflects the impact of our targeted actions and sustained focus on equity.

Since then, we have seen encouraging shifts in representation at senior levels. While in 2023, 25% of the agency's governing body were women, by June 2025, 67% of our Executive Board were women, a shift that supports further reduction in the gap over time.

RECONCILIATION

In March 2024 we launched AUSTRAC's *Innovate Reconciliation Action Plan March 2024–February 2026* (RAP),⁵⁰ marking a significant step forward in our commitment to reconciliation and closing the gap. This 2-year plan outlines how we will take action to advance the 4 dimensions of reconciliation: relationships, respect, opportunities and governance.

Significant progress has been made in meeting the goals set up under the RAP. These include:

- establishment of a First Nations Talent Register, designed to encourage and support First Nations people in applying for roles at AUSTRAC
- engagement of a First Nations Liaison Officer to provide support and guidance to First Nations employees and their managers, and provide advice to all AUSTRAC employees on First Nations issues
- reviewing and updating procurement policies to remove barriers to acquiring goods and services from Aboriginal and Torres Strait Islander businesses
- updating the 'Assisting customers who don't have standard forms of identification' guidance and setting up processes to monitor the use and application of it
- providing First Nations Cultural Appreciation training to staff to further reconciliation and educate staff about cultural protocols.

The RAP Working Group is led by AUSTRAC's Indigenous Champion, Tim Lear, National Manager, Legal and Enforcement. The working group serves as a mechanism for employee and management participation, consultation and communication on matters relating to our RAP.

⁵⁰ austrac.gov.au/diversity-and-inclusion

AUSTRAC ENTERPRISE AGREEMENT

The employment terms and conditions for non-Senior Executive Service (SES) AUSTRAC employees are set out in the AUSTRAC Enterprise Agreement 2024–27 (AUSTRAC EA).

EXECUTIVE REMUNERATION

The terms and conditions of employment for AUSTRAC's SES are established under subsection 24(1) of the *Public Service Act 1999* (PS Act), and outlined in the respective employee's determination. The majority of employment conditions are similar to those set out in the AUSTRAC EA, and comply with the APS Executive Remuneration Policy. The AUSTRAC SES remuneration policy ensures a consistent approach in determining SES remuneration.

At 30 June 2025 there were 19 SES employee determinations in operation, and 2 further SES employees were substantive Executive Level 2 employees. The pay rate for the SES acting role is determined by the internal SES remuneration policy. SES base salary increases are approved by the AUSTRAC CEO and are generally the same as those that apply to non-SES employees. Accordingly, SES employees received a 3.8% pay increase on 14 March 2025.

No incentive payments were made to AUSTRAC SES employees during 2024–25.

EMPLOYMENT CONDITIONS

The terms and conditions of employment for AUSTRAC's non-SES employees are governed by the AUSTRAC EA, but can be varied through a written individual flexibility arrangement (IFA).

The AUSTRAC IFA policy outlines the underlying principles whereby an IFA may be established, and sets out the approval process and governance of IFAs. AUSTRAC's Executive Board reviews IFAs annually to ensure they continue to support AUSTRAC's operational requirements.

At 30 June 2025 there were 46 IFAs in effect. The majority of these related to remuneration arrangements.

No AUSTRAC employees were covered by common law contracts in 2024–25. Performance pay was also not applicable.

LEARNING AND DEVELOPMENT

AUSTRAC is committed to the professional development of our employees, through the provision of a large suite of learning and development opportunities. These opportunities are delivered via various modes to support employees to undertake training at a time and place best suited to them.

On commencement, new employees undertake our refreshed 'New Starter Program'. Further opportunities are available for employees to develop core and specialist skills through internal and external programs.

External programs are delivered by trusted training providers including the APS Academy, and may lead to formal professional recognition, certification or accreditation related to AUSTRAC professions. A generous studies assistance scheme continues to support staff working towards the attainment of a qualification recognised under the Australian Qualifications Framework. Common external training topics included AML/CTF, intelligence analysis and compliance.

In 2024–25 training focused on core (leadership, management, culture, change management, writing and data literacy) and role-specific skills delivered through classroom, virtual and self-paced e-learning. This further uplifted the capability of individuals and the agency.

WORK HEALTH AND SAFETY

AUSTRAC is committed to fostering a positive safety and wellbeing culture, and ensuring the health and safety of our employees, contractors, visitors, and anyone who may be affected by our operations. We ensure we comply with the *Work Health and Safety Act 2011* (WHS Act) and the *Safety, Rehabilitation and Compensation Act 1988*, through:

- prevention – providing and maintaining a healthy and safe working environment, and preventing work-related injury or illness, by adopting a proactive risk management approach to WHS as an integral part of overall business operations
- injury management – reducing the personal, organisational and financial costs of both compensable and non-compensable injuries and illnesses, through active early intervention and return-to-work programs
- wellbeing initiatives – providing programs to enhance the physical and mental wellbeing of our employees, improve engagement and promote a culture of proactive wellness.

There were no notifiable WHS incidents reported to Comcare in 2024–25 that resulted in an investigation by Comcare.

In 2024–25 AUSTRAC did not have any:

- improvement notices issued by Health and Safety Representatives (section 90 of the WHS Act)
- improvement notices issued by Comcare (section 191 of the WHS Act)
- non-disturbance notices issued by Comcare (section 198 of the WHS Act).

AUSTRAC's Comcare premium rate for 2024–25 was 0.13%, well below the overall scheme rate of 0.95%.

DISABILITY REPORTING MECHANISM

Australia's Disability Strategy 2021–2031 is the overarching framework for inclusive policies, programs and infrastructure that will support people with disability to participate in all areas of Australian life. The Strategy sets out where practical changes will be made to improve the lives of people with disability in Australia. It acts to ensure the principles underpinning the United Nations Convention on the Rights of Persons with Disabilities are incorporated into Australia's policies and programs that affect people with disability, their families and carers.

All levels of government have committed to deliver more comprehensive and visible reporting under the Strategy. A range of reports on progress of the Strategy's actions and outcome areas will be published and available at disabilitygateway.gov.au/ads. Disability reporting is included the APS Commission's State of the Service reports and the APS Statistical Bulletin. These reports are available at apsc.gov.au.



EMPLOYEE STATISTICS

Table 22: All ongoing employees current report period (2024–25)

	Man/Male			Woman/Female			Non-binary		
	Fulltime	Part time	Total	Fulltime	Part time	Total	Fulltime	Part time	Total
NSW	97	0	97	156	17	173	0	0	0
QLD	22	0	22	35	3	38	0	0	0
SA	0	0	0	5	0	5	0	0	0
TAS	0	0	0	0	0	0	0	0	0
VIC	85	5	90	111	13	124	0	0	0
WA	2	0	2	4	0	4	0	0	0
ACT	57	4	61	57	7	64	0	0	0
NT	0	0	0	0	0	0	0	0	0
External Territories	0	0	0	0	0	0	0	0	0
O/S	3	0	3	1	0	1	0	0	0
Total	266	9	275	369	40	409	0	0	0

Note: Figures are based on actual headcount of employees under paragraphs 22(2)(a) and 22(2)(b) of the PS Act and include staff on long-term leave. The appointed AUSTRAC CEO is not included in the table as they are not engaged under section 22 or section 72. Data is reported as at 30 June 2025 and is not reflective of an annual average.

Table 22: All ongoing employees current report period (2024–25) cont.

	Prefers not to answer			Uses a different term			Total
	Fulltime	Part time	Total	Fulltime	Part time	Total	Total
NSW	0	0	0	0	0	0	270
QLD	0	0	0	0	0	0	60
SA	0	0	0	0	0	0	5
TAS	0	0	0	0	0	0	0
VIC	0	0	0	0	0	0	214
WA	0	0	0	0	0	0	6
ACT	0	0	0	0	0	0	125
NT	0	0	0	0	0	0	0
External Territories	0	0	0	0	0	0	0
O/S	0	0	0	0	0	0	4
Total	0	0	0	0	0	0	684

Table 23: All non-ongoing employees current report period (2024–25)

	Man/Male			Woman/Female			Non-binary		
	Fulltime	Part time	Total	Fulltime	Part time	Total	Fulltime	Part time	Total
NSW	12	0	12	22	1	23	0	0	0
QLD	2	0	2	2	1	3	0	0	0
SA	0	0	0	0	0	0	0	0	0
TAS	0	0	0	0	0	0	0	0	0
VIC	2	0	2	4	0	4	0	0	0
WA	0	0	0	0	0	0	0	0	0
ACT	3	2	5	5	0	5	0	0	0
NT	0	0	0	0	0	0	0	0	0
External Territories	0	0	0	0	0	0	0	0	0
O/S	0	0	0	0	0	0	0	0	0
Total	19	2	21	33	2	35	0	0	0

Note: Figures are based on actual headcount of employees engaged under subsection 22(2) of the PS Act but do not include irregular/intermittent employees. Data is reported as at 30 June 2025 and is not reflective of an annual average.

Table 23: All non-ongoing employees current report period (2024–25) cont.

	Prefers not to answer			Uses a different term			Total
	Fulltime	Part time	Total	Fulltime	Part time	Total	Total
NSW	0	0	0	0	0	0	35
QLD	0	0	0	0	0	0	5
SA	0	0	0	0	0	0	0
TAS	0	0	0	0	0	0	0
VIC	0	0	0	0	0	0	6
WA	0	0	0	0	0	0	0
ACT	0	0	0	0	0	0	10
NT	0	0	0	0	0	0	0
External Territories	0	0	0	0	0	0	0
O/S	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	56

Table 24: All ongoing employees previous report period (2023–24)

	Man/Male			Woman/Female			Non-binary		
	Fulltime	Part time	Total	Fulltime	Part time	Total	Fulltime	Part time	Total
NSW	85	1	86	111	15	126	0	0	0
QLD	14	0	14	24	6	30	0	0	0
SA	0	0	0	2	0	2	0	0	0
TAS	0	0	0	0	0	0	0	0	0
VIC	72	3	75	77	16	93	0	0	0
WA	2	0	2	3	0	3	0	0	0
ACT	35	5	40	39	6	45	0	0	0
NT	0	0	0	0	0	0	0	0	0
External Territories	0	0	0	0	0	0	0	0	0
O/S	3	0	3	2	0	2	0	0	0
Total	211	9	220	258	43	301	0	0	0

Note: Figures are based on actual headcount of employees under paragraphs 22(2)(a) and 22(2)(b) of the PS Act and include staff on long-term leave. The appointed AUSTRAC CEO is not included in the table as they are not engaged under section 22 or section 72. Data is as reported at 30 June 2024.

Table 24: All ongoing employees previous report period (2023–24) cont.

	Prefers not to answer			Uses a different term			Total
	Fulltime	Part time	Total	Fulltime	Part time	Total	Total
NSW	0	0	0	0	0	0	212
QLD	0	0	0	0	0	0	44
SA	0	0	0	0	0	0	2
TAS	0	0	0	0	0	0	0
VIC	0	0	0	0	0	0	168
WA	0	0	0	0	0	0	5
ACT	0	0	0	0	0	0	85
NT	0	0	0	0	0	0	0
External Territories	0	0	0	0	0	0	0
O/S	0	0	0	0	0	0	5
Total	0	0	0	0	0	0	521

Table 25: All non-ongoing employees previous report period (2023–24)

	Man/Male			Woman/Female			Non-binary		
	Fulltime	Part time	Total	Fulltime	Part time	Total	Fulltime	Part time	Total
NSW	4	0	4	6	3	9	0	0	0
QLD	3	0	3	0	0	0	0	0	0
SA	0	0	0	2	0	2	0	0	0
TAS	0	0	0	0	0	0	0	0	0
VIC	2	0	2	2	2	4	0	0	0
WA	0	0	0	0	0	0	0	0	0
ACT	1	1	2	3	1	4	0	0	0
NT	0	0	0	0	0	0	0	0	0
External Territories	0	0	0	0	0	0	0	0	0
O/S	0	0	0	0	0	0	0	0	0
Total	10	1	11	13	6	19	0	0	0

Note: Figures are based on actual headcount of employees engaged under subsection 22(2) of the PS Act but do not include irregular/intermittent employees. Data is reported as at 30 June 2024 and is not reflective of an annual average.

Table 25: All non-ongoing employees previous report period (2023–24) cont.

	Prefers not to answer			Uses a different term			Total
	Fulltime	Part time	Total	Fulltime	Part time	Total	Total
NSW	0	0	0	0	0	0	13
QLD	0	0	0	0	0	0	3
SA	0	0	0	0	0	0	2
TAS	0	0	0	0	0	0	0
VIC	0	0	0	0	0	0	6
WA	0	0	0	0	0	0	0
ACT	0	0	0	0	0	0	6
NT	0	0	0	0	0	0	0
External Territories	0	0	0	0	0	0	0
O/S	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	30

Table 26: Australian Public Service Act ongoing employees current report period (2024–25)

	Man/Male			Woman/Female			Non-binary		
	Fulltime	Part time	Total	Fulltime	Part time	Total	Fulltime	Part time	Total
SES 3	0	0	0	0	0	0	0	0	0
SES 2	1	0	1	3	0	3	0	0	0
SES 1	9	0	9	5	0	5	0	0	0
EL 2	33	3	36	37	8	45	0	0	0
EL 1	77	2	79	99	15	114	0	0	0
APS 6	112	2	114	150	14	164	0	0	0
APS 5	26	2	28	62	1	63	0	0	0
APS 4	8	0	8	13	2	15	0	0	0
APS 3	0	0	0	0	0	0	0	0	0
APS 2	0	0	0	0	0	0	0	0	0
APS 1	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
Total	266	9	275	369	40	409	0	0	0

Note: Figures are based on actual headcount of employees engaged under subsection 22(2) of the PS Act but do not include irregular/intermittent employees. Data is reported as at 30 June 2025 and is not reflective of an annual average.

Table 26: Australian Public Service Act ongoing employees current report period (2024–25) cont.

	Prefers not to answer			Uses a different term			Total
	Fulltime	Part time	Total	Fulltime	Part time	Total	Total
SES 3	0	0	0	0	0	0	0
SES 2	0	0	0	0	0	0	4
SES 1	0	0	0	0	0	0	14
EL 2	0	0	0	0	0	0	81
EL 1	0	0	0	0	0	0	193
APS 6	0	0	0	0	0	0	278
APS 5	0	0	0	0	0	0	91
APS 4	0	0	0	0	0	0	23
APS 3	0	0	0	0	0	0	0
APS 2	0	0	0	0	0	0	0
APS 1	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	684

Table 27: Australian Public Service Act non-ongoing employees current report period (2024–25)

	Man/Male			Woman/Female			Non-binary		
	Fulltime	Part time	Total	Fulltime	Part time	Total	Fulltime	Part time	Total
SES 3	0	0	0	0	0	0	0	0	0
SES 2	0	0	0	1	0	1	0	0	0
SES 1	0	0	0	0	0	0	0	0	0
EL 2	0	1	1	7	0	7	0	0	0
EL 1	6	0	6	15	0	15	0	0	0
APS 6	5	1	6	8	1	9	0	0	0
APS 5	4	0	4	1	0	1	0	0	0
APS 4	4	0	4	1	0	1	0	0	0
APS 3	0	0	0	0	1	1	0	0	0
APS 2	0	0	0	0	0	0	0	0	0
APS 1	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
Total	19	2	21	33	2	35	0	0	0

Note: Figures are based on actual headcount of substantive classifications for employees engaged under subsection 22(2) of the PS Act but do not include irregular/intermittent employees. Data is reported as at 30 June 2025 and is not reflective of an annual average.

Table 27: Australian Public Service Act non-ongoing employees current report period (2024–25) cont.

	Prefers not to answer			Uses a different term			Total
	Fulltime	Part time	Total	Fulltime	Part time	Total	Total
SES 3	0	0	0	0	0	0	0
SES 2	0	0	0	0	0	0	1
SES 1	0	0	0	0	0	0	0
EL 2	0	0	0	0	0	0	8
EL 1	0	0	0	0	0	0	21
APS 6	0	0	0	0	0	0	15
APS 5	0	0	0	0	0	0	5
APS 4	0	0	0	0	0	0	5
APS 3	0	0	0	0	0	0	1
APS 2	0	0	0	0	0	0	0
APS 1	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	56

Table 28: Australian Public Service Act ongoing employees previous report period (2023–24)

	Man/Male			Woman/Female			Non-binary		
	Fulltime	Part time	Total	Fulltime	Part time	Total	Fulltime	Part time	Total
SES 3	0	0	0	0	0	0	0	0	0
SES 2	2	0	2	1	0	1	0	0	0
SES 1	5	0	5	4	0	4	0	0	0
EL 2	25	4	29	28	5	33	0	0	0
EL 1	57	0	57	67	12	79	0	0	0
APS 6	91	4	95	102	23	125	0	0	0
APS 5	26	1	27	46	1	47	0	0	0
APS 4	5	0	5	10	1	11	0	0	0
APS 3	0	0	0	0	0	0	0	0	0
APS 2	0	0	0	0	1	1	0	0	0
APS 1	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
Total	211	9	220	258	43	301	0	0	0

Note: Figures are based on actual headcount of substantive classifications for employees engaged under subsection 22(2) of the PS Act but do not include irregular/intermittent employees. Data is reported as at 30 June 2024 and is not reflective of an annual average.

Table 28: Australian Public Service Act ongoing employees previous report period (2023–24) cont.

	Prefers not to answer			Uses a different term			Total
	Fulltime	Part time	Total	Fulltime	Part time	Total	Total
SES 3	0	0	0	0	0	0	0
SES 2	0	0	0	0	0	0	3
SES 1	0	0	0	0	0	0	9
EL 2	0	0	0	0	0	0	62
EL 1	0	0	0	0	0	0	136
APS 6	0	0	0	0	0	0	220
APS 5	0	0	0	0	0	0	74
APS 4	0	0	0	0	0	0	16
APS 3	0	0	0	0	0	0	0
APS 2	0	0	0	0	0	0	1
APS 1	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	521

Table 29: Australian Public Service Act non-ongoing employees previous report period (2023–24)

	Man/Male			Woman/Female			Non-binary		
	Fulltime	Part time	Total	Fulltime	Part time	Total	Fulltime	Part time	Total
SES 3	0	0	0	0	0	0	0	0	0
SES 2	0	0	0	0	0	0	0	0	0
SES 1	0	0	0	0	0	0	0	0	0
EL 2	1	0	1	1	0	1	0	0	0
EL 1	0	0	0	2	0	2	0	0	0
APS 6	5	1	6	6	2	8	0	0	0
APS 5	2	0	2	3	1	4	0	0	0
APS 4	2	0	2	1	2	3	0	0	0
APS 3	0	0	0	0	1	1	0	0	0
APS 2	0	0	0	0	0	0	0	0	0
APS 1	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
Total	10	1	11	13	6	19	0	0	0

Note: Figures are based on actual headcount of substantive classifications for employees engaged under subsection 22(2) of the PS Act but do not include irregular/intermittent employees. Data is reported as at 30 June 2024 and is not reflective of an annual average.

Table 29: Australian Public Service Act non-ongoing employees previous report period (2023–24) cont.

	Prefers not to answer			Uses a different term			Total
	Fulltime	Part time	Total	Fulltime	Part time	Total	Total
SES 3	0	0	0	0	0	0	0
SES 2	0	0	0	0	0	0	0
SES 1	0	0	0	0	0	0	0
EL 2	0	0	0	0	0	0	2
EL 1	0	0	0	0	0	0	2
APS 6	0	0	0	0	0	0	14
APS 5	0	0	0	0	0	0	6
APS 4	0	0	0	0	0	0	5
APS 3	0	0	0	0	0	0	1
APS 2	0	0	0	0	0	0	0
APS 1	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	30

Table 30: Australian Public Service Act employees by full-time and part-time status
current report period (2024–25)

	Ongoing			Non-ongoing			Total
	Fulltime	Part time	Total Ongoing	Fulltime	Part time	Total Non-ongoing	
SES 3	0	0	0	0	0	0	0
SES 2	4	0	4	1	0	1	5
SES 1	14	0	14	0	0	0	14
EL 2	70	11	81	7	1	8	89
EL 1	176	17	193	21	0	21	214
APS 6	262	16	278	13	2	15	293
APS 5	88	3	91	5	0	5	96
APS 4	21	2	23	5	0	5	28
APS 3	0	0	0	0	1	1	1
APS 2	0	0	0	0	0	0	0
APS 1	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0
TOTAL	635	49	684	52	4	56	740

Note: Figures are based on actual headcount of substantive classifications for employees engaged under subsection 22(2) of the PS Act but do not include irregular/intermittent employees. Data is reported as at 30 June 2025 and is not reflective of an annual average.

Table 31: Australian Public Service Act employees by full-time and part-time status previous report period (2023–24)

	Ongoing			Non-ongoing			Total
	Fulltime	Part time	Total Ongoing	Fulltime	Part time	Total Non-ongoing	
SES 3	0	0	0	0	0	0	0
SES 2	3	0	3	0	0	0	3
SES 1	9	0	9	0	0	0	9
EL 2	53	9	62	2	0	2	64
EL 1	124	12	136	2	0	2	138
APS 6	193	27	220	11	3	14	234
APS 5	72	2	74	5	1	6	80
APS 4	15	1	16	3	2	5	21
APS 3	0	0	0	0	1	1	1
APS 2	0	1	1	0	0	0	1
APS 1	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0
TOTAL	469	52	521	23	7	30	551

Note: Figures are based on actual headcount of substantive classifications for employees engaged under subsection 22(2) of the PS Act but do not include irregular/intermittent employees. Data is reported as at 30 June 2024 and is not reflective of an annual average.

Table 32: Australian Public Service Act Employment type by location current report period (2024–25)

	Ongoing	Non-ongoing	Total
NSW	270	35	305
QLD	60	5	65
SA	5	0	5
TAS	0	0	0
VIC	214	6	220
WA	6	0	6
ACT	125	10	135
NT	0	0	0
External Territories	0	0	0
O/S	4	0	4
TOTAL	684	56	740

Note: Figures are based on actual headcounts of employees under paragraphs 22(2)(a) and 22(2)(b) of the PS Act and include staff on long-term leave but exclude irregular/intermittent employees. The AUSTRAC CEO is not included in the table as the CEO is not engaged under section 22 or section 72. Data is reported as at 30 June 2025 and is not reflective of an annual average.

Table 33: Australian Public Service Act Employment type by location previous report period (2023–24)

	Ongoing	Non-ongoing	Total
NSW	212	13	225
QLD	44	3	47
SA	2	2	4
TAS	0	0	0
VIC	168	6	174
WA	5	0	5
ACT	85	6	91
NT	0	0	0
External Territories	0	0	0
O/S	5	0	5
TOTAL	521	30	551

Note: Figures are based on actual headcounts of employees under paragraphs 22(2)(a) and 22(2)(b) of the PS Act and include staff on long-term leave but exclude irregular/intermittent employees. The AUSTRAC CEO is not included in the table as the CEO is not engaged under section 22 or section 72. Figures are as reported at 30 June 2024.

Table 34: Australian Public Service Act Indigenous employment current report period (2024–25)

	Total
Ongoing	11
Non-ongoing	0
TOTAL	11

Note: Figures are as reported at 30 June 2025.

Table 35: Australian Public Service Act Indigenous employment previous report period (2023–24)

	Total
Ongoing	6
Non-ongoing	1
TOTAL	7

Note: Figures are as reported at 30 June 2024.

Table 36: Australian Public Service Act employment arrangements current report period (2024–25)

	SES	Non-SES	Total
Section 24(1) Determination	19	0	19
Individual Flexibility Arrangement	0	42	42
AUSTRAC Enterprise Agreement	0	684	684
Total	19	726	745

Note: Employment arrangements as at 30 June 2025. Includes employees on temporary transfer or secondment arrangements.

Table 37: Australian Public Service Act employment salary ranges by classification level (minimum/maximum) current report period (2024–25)

	Minimum Salary (\$)	Maximum Salary (\$)
SES 3	N/A	N/A
SES 2	326,897	338,547
SES 1	261,901	261,901
EL 2	144,299	170,488
EL 1	123,799	140,935
APS 6	101,303	115,406
APS 5	90,411	99,126
APS 4	80,608	89,323
APS 3	72,980	79,516
APS 2	65,357	71,893
APS 1	57,734	63,179
Other	N/A	N/A

Note: This table outlines employee salary ranges as at 30 June 2025, including IFAs. The minimum amount is the first pay point under the AUSTRAC Enterprise Agreement.

EXECUTIVE REMUNERATION

Table 38: Remuneration for key management personnel

Name	Position Title	Short-term Benefits		
		Base Salary (\$)	Bonuses (\$)	Other benefits and allowances (\$)
Brendan Thomas	CEO	563,262	0	0
Katie Miller	DCEO	314,017	0	0
John Moss	DCEO	326,938	0	2,662
Alex Oliver	DCEO	115,197	0	3,288
Simone Roberts	GM	203,265	0	2,336
Peter Soros	DCEO	108,468	0	3,053
Belgin Tran	GM	339,066	0	5,519
Total		1,970,213	0	16,858

Note: The above totals reflect individual variations in leave taken, superannuation schemes, additional duties allowance, periods performing the duties of CEO and overall time in the role within the reporting period. CEO remuneration is set by the Remuneration Tribunal—see Remuneration Tribunal (Remuneration and Allowances for Holders of Full-time Public Office) Determination 2021. Any discrepancy between the value in ‘Total remuneration’ or ‘Total’ and the sum of all benefits is due to rounding.

Table 38: Remuneration for key management personnel cont.

Post-employment	Other long-term Benefits		Termination Benefits	Total Remuneration
<i>Superannuation Contributions</i> (\$)	<i>Long Service Leave</i> (\$)	<i>Other long-term benefits</i> (\$)	(\$)	(\$)
30,161	13,374	0	0	606,797
35,652	8,172	0	0	357,841
48,632	8,172	0	0	386,404
16,856	2,702	0	0	138,043
30,423	5,055	0	0	241,079
20,526	2,977	0	0	135,024
48,417	8,016	0	0	401,018
230,667	48,468	0	0	2,266,206

Table 39: Remuneration for senior executives

Remuneration Band	Short-term Benefits			
	Number of senior executives	Average Base Salary (\$)	Average Bonuses (\$)	Average Other benefits and allowances (\$)
\$0 - \$220,000	5	129,944	0	2,388
\$220,001 - \$245,000	3	206,101	0	0
\$245,001 - \$270,000	0	0	0	0
\$270,001 - \$295,000	0	0	0	0
\$295,001 - \$320,000	4	254,595	0	5,617
\$320,001 - \$345,000	5	260,165	0	13,017

Note: Any discrepancy between the value in 'Average total remuneration' and the sum of all benefits is due to rounding.

Table 39: Remuneration for senior executives cont.

Post-employment	Other long-term Benefits		Termination Benefits	Total Remuneration
<i>Average Superannuation Contributions (\$)</i>	<i>Average Long Service Leave (\$)</i>	<i>Average Other long-term benefits (\$)</i>	<i>Average Termination Benefits (\$)</i>	<i>Average Total Remuneration (\$)</i>
19,851	3,214	0	0	155,397
28,718	4,495	0	0	239,314
0	0	0	0	0
0	0	0	0	0
40,316	5,837	0	0	306,365
47,132	6,548	0	0	326,862

Table 40: Remuneration for other highly-paid staff

Remuneration Band	Short-term Benefits			
	Number of other highly paid staff	Average Base Salary (\$)	Average Bonuses (\$)	Average Other benefits and allowances (\$)
\$270,001 - \$295,000	1	89,358	0	3,160
\$345,001 - \$370,000	1	186,962	0	144,055
\$370,001 - \$395,000	2	255,194	0	106,357
\$445,001 - \$470,000	1	229,216	0	207,024
\$520,001 - \$545,000	1	245,967	0	262,379

Note: Any discrepancy between the value in ‘Average total remuneration’ and the sum of all benefits is due to rounding.

Table 40: Remuneration for other highly-paid staff cont.

Post-employment	Other long-term Benefits		Termination Benefits	Total Remuneration
<i>Average Superannuation Contributions (\$)</i>	<i>Average Long Service Leave (\$)</i>	<i>Average Other long-term benefits (\$)</i>	<i>Average Termination Benefits (\$)</i>	<i>Average Total Remuneration (\$)</i>
17,229	1,946	0	167,405	279,098
14,407	2,260	0	0	347,684
20,542	3,131	0	0	385,224
21,350	3,430	0	0	461,020
23,867	4,139	0	0	536,352

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REPORT ON
FINANCIAL
PERFORMANCE



2024–25 FINANCIAL PERFORMANCE

Our financial statements have been prepared on an accrual basis in accordance with the Financial Reporting Rule and Australian Accounting Standards. As in previous years, the Statement of Comprehensive Income relates to items of revenue and expenses where we are directly responsible for their administration and management.

In 2024–25 we produced a net operating loss of **\$8.283 million**, compared with a net operating loss of **\$12.387 million** in 2023–24. The net operating loss includes **\$16.106 million** of depreciation and amortisation expenses.

Total revenue for 2024–25 was **\$156.833 million**: a **\$48.002 million** increase over the previous year.

Our financial position as at 30 June 2025 is shown in the Statement of Financial Position. This takes into account movements in assets, liabilities and equity. Total equity has increased to **\$78.118 million** (2023–24: \$69.202 million). This increase is attributed to the equity injection from the Reform Program funding, offset by the approved movement of capital expenditure into forward years.

Events occurring after balance date

No events occurred after the balance date.

AGENCY RESOURCE STATEMENTS 2024–25

Table 41: Agency resource statements 2024–25

	Actual available appropriations for 2024–25 \$'000	Payments Made 2024–25 \$'000	Balance Remaining \$'000
	(a)	(b)	(a + b)
Ordinary Annual Services			
Prior year appropriation ^{51,52}	31,675	(29,147)	2,528
Departmental appropriation ^{53,54}	153,342	(109,808)	30,458
Section 74 Agency receipts per 2024-25 Portfolio Budget Statements	5,847	(5,847)	-
Additional section 74 receipts	2,134	(2,134)	-
Total	192,999	(146,937)	46,062
Total ordinary annual services	192,999	(146,937)	46,062
Departmental non-operating			
Equity injections	15,050	(1,940)	13,110
Previous years inputs	10,742	(10,742)	-
Total	25,792	(12,682)	13,110
Total Resourcing and Payments	218,791	(159,619)	59,172

51 Appropriation Act No. 1 2023–24

52 Appropriation Act No.1 DCB 2023–24

53 Appropriation Act No. 1 2024–25

54 Appropriation Act No. 1 DCB 2024–25

Table 42: Expenses by outcome for 2024–25

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

	<i>Budget*</i> \$'000	<i>Actual expenses</i> \$'000	<i>Variation</i> \$'000
	(a)	(b)	(a + b)
Program 1.1: AUSTRAC			
Administered expenses	-	600	(600)
Administered total	-	-	-
Departmental expenses			
Departmental appropriation	150,696	154,127	(33,431)
s74 External Revenue ⁵⁵	5,847	6,600	(753)
Expenses not requiring appropriation in the Budget year ⁵⁶	13,743	11,223	2,520
Departmental total	170,286	171,950	(1,664)
Administered	-	600	(600)
Departmental	170,286	171,950	(1,664)
Total expenses for Program 1.1	170,286	172,550	(2,264)
	2024–25	2023–24	
Average staffing level (number)	616	497	

Any discrepancy for any of the totals is due to rounding.

* Full-year budget, including any subsequent adjustments made to the 2024–25 budget at Additional Estimates.

⁵⁵ Estimated expenses incurred in relation to receipts retained under section 74 of the PGPA Act.

⁵⁶ Expenses not requiring appropriation in the Budget year are made up of depreciation expenses and audit fees received free of charge.

Auditors report

Certification

Primary financial statement

- Statement of Comprehensive Income
- Statement of Financial Position
- Statement of Changes in Equity
- Cash Flow Statement
- Administered Schedule of Comprehensive Income
- Administered Schedule of Assets and Liabilities
- Administered Reconciliation Schedule
- Administered Cash Flow Statement

Overview

Notes to the financial statements:

1. Departmental Financial Performance

- 1.1 Expenses
- 1.2 Own-Source Revenue

2. Departmental Financial Position

- 2.1 Financial Assets
- 2.2 Non-Financial Assets
- 2.3 Payables
- 2.4 Interest Bearing Liabilities
- 2.5 Administered - Other Provisions

3. Funding

- 3.1 Appropriations
- 3.2 Net Cash Appropriation Arrangements

4. People and relationships

- 4.1 Employee Provisions
- 4.2 Key Management Personnel Remuneration
- 4.3 Related Party Disclosures

5. Managing uncertainties

- 5.1 Contingent Assets and Liabilities
- 5.2 Categories of Financial Instruments

6. Other

- 6.1 Current/Non-current distinction for Assets and Liabilities



INDEPENDENT AUDITOR'S REPORT

To the Minister for Home Affairs

Opinion

In my opinion, the financial statements of the Australian Transaction Reports and Analysis Centre (the Entity) for the year ended 30 June 2025:

- (a) comply with Australian Accounting Standards – Simplified Disclosures and the *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015*; and
- (b) present fairly the financial position of the Entity as at 30 June 2025 and its financial performance and cash flows for the year then ended.

The financial statements of the Entity, which I have audited, comprise the following as at 30 June 2025 and for the year then ended:

- Statement by the Chief Executive Officer and Chief Finance Officer;
- Statement of Comprehensive Income;
- Statement of Financial Position;
- Statement of Changes in Equity;
- Cash Flow Statement;
- Administered Schedule of Comprehensive Income;
- Administered Schedule of Assets and Liabilities;
- Administered Reconciliation Schedule;
- Administered Cash Flow Statement; and
- Notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

I conducted my audit in accordance with the Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Entity in accordance with the relevant ethical requirements for financial statement audits conducted by the Auditor-General and their delegates. These include the relevant independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) to the extent that they are not in conflict with the *Auditor-General Act 1997*. I have also fulfilled my other responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Accountable Authority's responsibility for the financial statements

As the Accountable Authority of the Entity, the Chief Executive Officer is responsible under the *Public Governance, Performance and Accountability Act 2013* (the Act) for the preparation and fair presentation of annual financial statements that comply with Australian Accounting Standards – Simplified Disclosures and the rules made under the Act. The Chief Executive Officer is also responsible for such internal control as the Chief Executive Officer determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Chief Executive Officer is responsible for assessing the ability of the Entity to continue as a going concern, taking into account whether the Entity's operations will cease as a result

of an administrative restructure or for any other reason. The Chief Executive Officer is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the assessment indicates that it is not appropriate.

Auditor's responsibilities for the audit of the financial statements

My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian National Audit Office Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with the Australian National Audit Office Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Accountable Authority;
- conclude on the appropriateness of the Accountable Authority's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern; and
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Accountable Authority regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Australian National Audit Office



Michael Bryant

Senior Director

Delegate of the Auditor-General

Canberra

23 September 2025

STATEMENT BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCE OFFICER

In our opinion, the attached financial statements for the year ended 30 June 2025 comply with subsection 42(2) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act) and are based on properly maintained financial records as per subsection 41(2) of the PGPA Act.

In our opinion, at the date of this statement, there are reasonable grounds to believe that the Australian Transaction Reports and Analysis Centre will be able to pay its debts as and when they fall due.


Signed.....

Brendan Thomas
Chief Executive Officer

19 September 2025


Signed.....

Niraj Pau
Chief Finance Officer

19 September 2025

STATEMENT OF COMPREHENSIVE INCOME

for the period ended 30 June 2025

		2025	2024	Original Budget
	Notes	\$'000	\$'000	\$'000
NET COST OF SERVICES				
Expenses				
Employee benefits	1.1A	96,231	70,255	85,358
Suppliers	1.1B	51,317	31,927	64,601
Depreciation and amortisation	2.2A	16,106	17,448	19,143
Losses from asset sales and disposals		-	2	-
Interest on lease liabilities		799	852	737
Write-down and disposal of intangible assets		762	775	-
Total expenses		165,215	121,259	169,839
Own-Source Income				
Own-source revenue				
Revenue from contracts with customers	1.2A	6,600	11,021	5,847
Other revenue	1.2B	135	135	135
Total own-source revenue		6,735	11,156	5,982
Total own-source income		6,735	11,156	5,982
Net (cost of) services		(158,480)	(110,103)	(163,857)
Revenue from Government	1.2C	150,098	97,675	150,098
Surplus/(Deficit) attributable to the Australian Government		(8,382)	(12,428)	(13,759)
OTHER COMPREHENSIVE INCOME				
Transfers between equity components		99	41	-
Total other income/(loss)		99	41	-
Total comprehensive income/(loss) attributable to the Australian Government		(8,283)	(12,387)	(13,759)

The above statement should be read in conjunction with the accompanying notes.

Budget variances commentary**Statement of Comprehensive Income for not-for-profit entities**

Employee benefits expenses have increased due to additional staffing allocated to support the reform of Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) legislation.

Suppliers expenses are lower than budgeted as a result of delays in project commencements and slower onboarding of contractors and consultants. These project delays, along with other delays in asset purchases, have had a flow-on impact on depreciation and amortisation, leading to lower expenditure in this area compared to the budget.

Australian Transaction Reports and Analysis Centre

STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

	Notes	2025 \$'000	2024 \$'000	Original Budget \$'000
ASSETS				
Financial Assets				
Cash and cash equivalents	2.1A	3,111	2,053	1,735
Trade and other receivables	2.1B	58,079	41,082	17,452
Total financial assets		61,190	43,135	19,187
Non-Financial Assets				
Leasehold improvements	2.2A	2,084	2,620	-
Property, plant and equipment	2.2A	6,810	6,749	15,150
Buildings	2.2A	28,143	33,414	24,674
Intangibles	2.2A	47,317	42,486	57,399
Prepayments		3,508	3,916	3,898
Total non-financial assets		87,862	89,185	101,121
Total assets		149,052	132,320	120,308
LIABILITIES				
Payables				
Suppliers	2.3A	9,861	2,965	2,876
Other payables	2.3B	5,969	4,874	1,809
Total payables		15,830	7,839	4,685
Provisions				
Employee provisions	4.1	23,574	18,843	18,543
Other provisions	4.1	100	100	-
Total provisions		23,674	18,943	18,543
Interest bearing liabilities				
Leases	2.4	31,430	36,336	29,049
Total interest bearing liabilities		31,430	36,336	29,049
Total liabilities		70,934	63,118	52,277
Net assets		78,118	69,202	68,031
EQUITY				
Contributed equity		190,476	173,178	191,472
Reserves		1,213	1,312	1,354
(Accumulated deficit)		(113,571)	(105,288)	(124,795)
Total equity		78,118	69,202	68,031

The above statement should be read in conjunction with the accompanying notes.

Budget variances commentary**Statement of Financial Position**

The increase in appropriation receivables is primarily due to higher appropriation funding combined with reduced expenditure compared to budget during the financial year.

The property, plant and equipment balance remains consistent with the prior year. The budget had anticipated growth associated with new office space; however, this expansion is now expected to occur in the next financial year.

Intangible assets have not increased as rapidly as budgeted due to project delays, resulting in a lower balance compared to forecast.

The increase in suppliers liability is attributable to a rise in accruals for goods and services received but not yet invoiced at the end of the financial year.

Employee provisions have increased in line with the growth in staff numbers, reflecting the organisation's ongoing expansion to support delivery of the Reform program.

Australian Transaction Reports and Analysis Centre
STATEMENT OF CHANGES IN EQUITY
for the period ended 30 June 2025

	2025			
	Retained earnings \$'000	Asset revaluation reserve \$'000	Contributed equity/capital \$'000	Total \$'000
Opening balance				
Balance carried forward	(105,288)	1,312	173,178	69,202
Adjusted opening balance	(105,288)	1,312	173,178	69,202
Comprehensive income				
Deficit for the period	(8,382)	-	-	(8,382)
Transfers between equity components	99	(99)	-	0
Other comprehensive income	-	-	-	-
Total comprehensive income	(8,283)	(99)	-	(8,382)
Transactions with owners				
Distributions to owners				
Transfer of assets	-	-	-	-
Return of equity - special accounts	-	-	-	-
Restructuring	-	-	-	-
Contributions by owners				
Departmental capital budget	-	-	3,244	3,244
Equity injection - Appropriations	-	-	14,054	14,054
Restructuring	-	-	-	-
Total transactions with owners	-	-	17,298	17,298
Closing balance	(113,571)	1,213	190,476	78,118

The above statement should be read in conjunction with the accompanying notes.

Accounting Policy

Equity injection

Amounts appropriated as 'Equity injection' and 'Departmental capital budget' (DCB) are recognised directly in contributed equity in the year of receipt.

Budget variances commentary

Statement of Changes in Equity

The variance in retained earnings is due to the recognition of the operating result for the year and is in line with the commentary for the Statement of Comprehensive Income.
The variance in equity injection is attributed to the approved movement of capital expenditure.

2024				Original Budget			
Retained earnings \$'000	Asset revaluation reserve \$'000	Contributed equity/capital \$'000	Total \$'000	Retained earnings \$'000	Asset revaluation reserve \$'000	Contributed equity/capital \$'000	Total \$'000
(92,901)	1,353	167,815	76,267	(111,036)	1,354	173,178	63,496
(92,901)	1,353	167,815	76,267	(111,036)	1,354	173,178	63,496
(12,428)	-	-	(12,428)	(13,759)	-	-	(13,759)
41	(41)	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(12,387)	(41)	-	(12,428)	(13,759)	-	-	(13,759)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	3,181	3,181	-	-	3,244	3,244
-	-	2,182	2,182	-	-	15,050	15,050
-	-	-	-	-	-	-	-
-	-	5,363	5,363	-	-	18,294	18,294
(105,288)	1,312	173,178	69,202	(124,795)	1,354	191,472	68,031

CASH FLOW STATEMENT

for the period ended 30 June 2025

	2025	2024	Original Budget
	\$'000	\$'000	\$'000
OPERATING ACTIVITIES			
Cash received			
Appropriations	137,382	92,819	150,098
Rendering of services	7,981	16,580	5,847
GST received	5,556	4,215	5,050
Total cash received	150,919	113,614	160,995
Cash used			
Employees	90,220	69,372	85,358
Suppliers	51,681	38,768	64,466
GST paid	32	3	5,050
Interest payments on lease liabilities	799	852	737
Total cash used	142,732	108,995	155,611
Net cash from operating activities	8,187	4,619	5,384
INVESTING ACTIVITIES			
Cash used			
Purchase of property, plant and equipment	2,899	1,800	29,222
Purchase of internally developed software	12,427	13,164	-
Total cash used	15,326	14,964	29,222
Net cash used by investing activities	(15,326)	(14,964)	(29,222)
FINANCING ACTIVITIES			
Cash received			
Contributed equity	13,733	15,892	29,222
Total cash received	13,733	15,892	29,222
Cash used			
Principal payments of lease liabilities	5,536	5,229	5,384
Total cash used	(5,536)	(5,229)	(5,384)
Net cash from financing activities	8,197	10,663	23,838
Net increase in cash held	1,058	318	-
Cash and cash equivalents at the beginning of the reporting period	2,053	1,735	1,735
Cash and cash equivalents at the end of the reporting period	3,111	2,053	1,735

The above statement should be read in conjunction with the accompanying notes.

Budget Variances Commentary

Cash Flow Statement

Employees increased as a result of growth in the Reform Program.

Delays in project delivery have contributed to variances in net cash flows from suppliers, investing and financing activities, as planned expenditures and related funding movements were deferred.

Australian Transaction Reports and Analysis Centre

ADMINISTERED SCHEDULE OF COMPREHENSIVE INCOME

for the period ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000	Original Budget \$'000
Net Cost of Services				
EXPENSES				
Impairment of receivables	1.1C	21	6	-
Waivers	1.1C	9,747	6,598	-
Total expenses		9,768	6,604	-
Income				
Revenue				
Taxation revenue				
Industry contribution levies	1.2D	120,448	101,288	115,576
Total Taxation revenue		120,448	101,288	115,576
Non-taxation revenue				
Fines	1.2E	192,270	125,356	125,100
Total non-taxation revenue		192,270	125,356	125,100
Total revenue		312,718	226,644	240,676
Net contribution by services		302,950	220,040	240,676
Surplus		302,950	220,040	240,676

This schedule should be read in conjunction with the accompanying notes.

Budget Variances Commentary**Schedule of Administered Comprehensive Income**

The quantum of waivers each year is dependant solely on the number of disputes raised and upheld. While the reassessment process is undertaken by AUSTRAC the number of disputes raised is outside of AUSTRAC control. In addition, this year provision has been made for the anticipated impact of prior year reassessments anticipated to be undertaken.

The variance in industry contribution levies is due to changes in reported declared earnings or group structures by certain reporting entities, impacting the amounts assessed. In addition, this year provision has been made for the anticipated impact of prior year reassessments anticipated to be undertaken.

Fines exceeded budget expectations due to the receipt of an additional court ordered settlement, arising from enforcement action, that was finalised during the financial year.

Australian Transaction Reports and Analysis Centre

ADMINISTERED SCHEDULE OF ASSETS AND LIABILITIES

as at 30 June 2025

	Notes	2025 \$'000	2024 \$'000	Original Budget \$'000
Assets				
Financial assets				
Taxation receivables	2.1C	<u>16,925</u>	<u>101,082</u>	<u>-</u>
Total financial assets		<u>16,925</u>	<u>101,082</u>	<u>-</u>
Total assets administered on behalf of Government		<u>16,925</u>	<u>101,082</u>	<u>-</u>
Net assets		<u>16,925</u>	<u>101,082</u>	<u>-</u>
Liabilities				
Provisions				
Taxation refunds to be provided for	2.5A	<u>7,145</u>	<u>1,933</u>	<u>-</u>
Total provisions		<u>7,145</u>	<u>1,933</u>	<u>-</u>
Total liabilities administered on behalf of Government		<u>7,145</u>	<u>1,933</u>	<u>-</u>
Net assets/(liabilities)		<u>9,779</u>	<u>99,149</u>	<u>-</u>

This schedule should be read in conjunction with the accompanying notes.

Budget Variances Commentary

Schedule of Administered Assets and Liabilities

The variance from budget for receivables is a result of the timing in levy invoices being issued. Levy invoices for the year were issued on 30 May 2025 compared to the prior year when levy invoices were issued on 28 June 2024.

Australian Transaction Reports and Analysis Centre

ADMINISTERED RECONCILIATION SCHEDULE

for the period ended 30 June 2025

	2025 \$'000	2024 \$'000
Opening assets less liabilities as at 1 July	99,149	98,258
Surplus items:		
Net contribution by services	302,950	220,040
transfers to/from Australian Government:		
Special appropriation (unlimited)	600	554
Transfers to Official Public Account	(392,920)	(219,703)
Closing assets less liabilities as at 30 June	9,779	99,149

This schedule should be read in conjunction with the accompanying notes.

Accounting PolicyAdministered Cash Transfers to and from the Official Public Account

Administered revenue collected by AUSTRAC is for use by the Government rather than the entity is administered revenue.

Collections are transferred to the Official Public Account (OPA) maintained by the Department of Finance. Conversely, cash is drawn from the OPA to make payments under Parliamentary appropriation on behalf of Government.

These transfers to and from the OPA are adjustments to the administered cash held by AUSTRAC on behalf of the Government and reported as such in the schedule of administered cash flows and in the administered reconciliation schedule.

Australian Transaction Reports and Analysis Centre

ADMINISTERED CASH FLOW STATEMENT

for the period ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000	Original Budget \$'000
OPERATING ACTIVITIES				
Cash received				
Taxes		200,818	94,556	115,576
Fees and fines		192,102	125,147	125,100
Total cash received		392,920	219,703	240,676
Cash used				
Refunds of fees and taxes	3.1C	(600)	(554)	-
Total cash used		(600)	(554)	-
Net cash flows from operating activities		392,320	219,149	240,676
Net increase in cash held		392,320	219,149	240,676
Cash and cash equivalents at the beginning of the reporting period		-	-	-
Cash from the Official Public Account for:				
Special appropriation (unlimited)		600	554	-
Cash to Official Public Account for:				
Administered receipts		(392,920)	(219,703)	(240,676)
Net increase in cash held		(392,320)	(219,149)	(240,676)
Cash and cash equivalents at the end of the reporting period		-	-	-

This schedule should be read in conjunction with the accompanying notes.

OVERVIEW

Objectives of AUSTRAC

The Australian Transaction Reports and Analysis Centre (AUSTRAC) is a non-corporate Commonwealth entity, controlled by the Australian Government.

AUSTRAC is Australia's financial intelligence unit and anti-money laundering and counter-terrorism financing (AML/CTF) regulator. AUSTRAC's purpose is to build resilience in the financial system and use financial intelligence and regulation to disrupt money laundering, terrorism financing and other serious crime.

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

AUSTRAC activities contributing toward this outcome are classified as either departmental or administered. Departmental activities involve the use of assets, liabilities, income and expenses controlled or incurred by AUSTRAC in its own right. Administered activities involve the management or oversight by AUSTRAC, on behalf of the Government, of items controlled or incurred by the Government.

Basis of Preparation of the Financial Statements

The financial statements are required by section 42 of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act).

The financial statements have been prepared in accordance with:

- a) *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015* (FRR); and
- b) Australian Accounting Standards and Interpretations - including simplified disclosures for Tier 2 Entities under AASB 1060 issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, except for certain assets and liabilities at fair value. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars and values are rounded to the nearest thousand dollars unless otherwise specified.

New Accounting Standards

There were no new standards issued prior to the signing of the statement by the Chief Executive Officer and Chief Finance Officer.

Taxation

AUSTRAC is exempt from all forms of taxation except Fringe Benefits Tax (FBT) and Goods and Services Tax (GST).

Events after the reporting period

No events occurred after the reporting period.

Reporting of Administered Activities

Administered revenues, expenses, assets, liabilities and cash flows are disclosed in the schedule of administered items and related notes.

Except where otherwise stated below, administered items are accounted for on the same basis and using the same policies as for departmental items, including the application of Australian Accounting Standards.

1. DEPARTMENTAL FINANCIAL PERFORMANCE

This section analyses AUSTRAC's financial performance for the year ended 30 June 2025

1.1 Expenses

	2025 \$'000	2024 \$'000
1.1A Employee Benefits		
Wages and salaries	68,300	51,764
Superannuation:		
Defined contribution plans	10,664	7,490
Defined benefit plans	2,321	1,877
Leave and other entitlements	13,920	8,224
Separation and redundancies	175	-
Other	851	900
Total employee benefits	96,231	70,255

Accounting Policy

Accounting policies for employee related expenses are contained in the people and relationships section.

1.1B Suppliers

Goods and services

Contractors	16,795	8,904
Contracting services	12,812	6,682
IT maintenance	9,487	6,182
Travel	2,898	3,092
Property and office maintenance	2,805	2,703
Telecommunications	1,845	1,453
Other	2,259	1,591
Consultants	2,034	925
Total goods and services	50,935	31,532

Goods and services are made up of:

Goods supplied	3,876	2,622
Services rendered	47,059	28,910
Total goods and services supplied or rendered	50,935	31,532

Other supplier expenses

Workers compensation expenses	150	109
Short term lease rentals	232	286
Total other suppliers	382	395
Total suppliers	51,317	31,927

The above lease disclosures should be read in conjunction with the accompanying notes 2.2A.

	2025 \$'000	2024 \$'000
<u>1.1C Impairment loss on financial instruments - Administered</u>		
Impairment on taxes receivable	21	6
Waiver	<u>9,747</u>	<u>6,598</u>
Total impairment loss on financial instruments	<u>9,768</u>	<u>6,604</u>

Accounting Policy**Short-term leases and leases of low-value assets**

AUSTRAC has elected not to recognise right-of-use assets and lease liabilities for short-term leases of assets that have a lease term of 12 months or less and leases of low-value assets (less than \$10,000). AUSTRAC recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

1.2 Own-Source Revenue and gains

	2025 \$'000	2024 \$'000
Own-Source Revenue		
<u>1.2A Revenue from Contracts with Customers</u>		
Revenue from contracts with customers	6,600	11,021
Total revenue from contracts with customers	6,600	11,021
Type of customer:		
Australian Government entities (related parties)	6,600	11,021
	6,600	11,021
Timing of transfer of goods and services:		
Over time	6,036	9,488
Point in time	564	1,533
	6,600	11,021

Accounting Policy

AUSTRAC enters into various memorandum of understanding (MOU) contracts for service delivery arrangements with related parties, specifically other Federal Government Agencies. These agreements can last from six months to four years.

AUSTRAC's recognition of this revenue is largely based on when the performance obligations and when customer satisfaction is met. This can be at multiple recognition points throughout the contract period and will include:

- point in time recognition for some obligations such as training, seminars, on ground activities, licence services, asset acquisitions; and

- upon receipt of revenue when delivering management services on an ongoing basis to the customer. For management purposes, this may result in revenue being recognised throughout the financial year, however all revenue received for delivering management services will be recognised in full in the financial year of receipt.

Where AUSTRAC has assessed the revenue under AASB 15, AUSTRAC will recognise the revenue upon delivering the performance obligations. For revenue assessed under AASB 1058, AUSTRAC will recognise the revenue in the year when the contribution is received.

	2025 \$'000	2024 \$'000
<u>1.2B Other Revenue</u>		
Resources received free of charge		
Remuneration of auditors	135	135
Total other revenue	135	135

Accounting Policy

Resources received free of charge

Resources received free of charge are recognised as revenue when, and only when, a fair value can be reliably determined and the services would have been purchased if they had not been donated. Use of these resources is recognised as an expense. Resources received free of charge are recorded as either revenue or gains depending on their nature.

	2025 \$'000	2024 \$'000
<u>1.2C Revenue from Government</u>		
Appropriations:		
Departmental appropriation	150,098	97,675
Total revenue from Government	150,098	97,675
Revenue - Administered		
<u>1.2D Other taxes - Administered</u>		
Levies - industry contribution	120,448	101,288
Total other taxes	120,448	101,288
Non-Taxation Revenue		
<u>1.2E Fees and fines - Administered</u>		
Fines	192,270	125,356
Total fees and fines	192,270	125,356

Accounting Policy**Revenue from Government**

Revenue from Government represents recognition of departmental appropriations (other than those in the nature of equity injections) for the period (adjusted for any formal additions and reductions) when AUSTRAC gains control of the appropriation. Appropriations receivable are recognised at their nominal amounts.

Administered revenue

Other taxes are generated from industry contribution levies collected from some reporting entities regulated by AUSTRAC. The levy is underpinned by the *Australian Transaction Reports and Analysis Centre Industry Contribution Act 2011* and the *Australian Transaction Reports and Analysis Centre Industry Contribution (Collection) Act 2011*.

Fines received may arise from court orders, following enforcement action undertaken by AUSTRAC, or from infringement notices issued by AUSTRAC under the requirements set out in the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*.

All administered revenue collected is returned to the government as consolidated revenue.

2. DEPARTMENTAL FINANCIAL POSITION

This section analyses AUSTRAC's assets used to conduct its operations and the operating liabilities incurred as a result. Employee related information is disclosed in the People and Relationships section.

2.1 Financial Assets

	2025 \$'000	2024 \$'000
<u>2.1A Cash and Cash Equivalents</u>		
Cash on hand or on deposit	3,111	2,053
Total cash and cash equivalents	3,111	2,053
<u>2.1B Trade and Other Receivables</u>		
Goods and services	198	154
Total receivables for goods and services	198	154
Appropriations receivable:		
Receivables from existing programs	56,734	40,453
Total appropriations receivable	56,734	40,453
Other receivables:		
GST receivable from the Australian Taxation Office	1,147	475
Total other receivables	1,147	475
Total trade and other receivables (gross)	58,079	41,082
Less impairment loss allowance	-	-
Total trade and other receivables (net)	58,079	41,082
Receivables are expected to be recovered in:		
No more than 12 months	58,079	41,082
Total trade and other receivables (net)	58,079	41,082

2.1C Taxation receivables - Administered

Indirect tax		
Other - Levy prior years	1,764	-
Other - Levy current year	15,161	101,082
Total taxation receivables	16,925	101,082

Financial assets were assessed for impairment in accordance with the impairment policy stated below. No indicators of impairment were identified as at 30 June 2025.

Accounting Policy**Financial assets**

Financial assets are classified as loans and receivables and are assessed for impairment at the end of each reporting period. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Financial assets are recognised and derecognised upon trade date and are assessed for impairment at the end of each reporting period.

Loans and Receivables

Where loans and receivables are not subject to concessional treatment, they are carried at amortised cost using the effective interest method. Gains and losses due to impairment, derecognition and amortisation are recognised through the Statement of Comprehensive Income.

2.2 Non-Financial Assets

2.2A Reconciliation of the Opening and Closing Balances of Property, Plant and Equipment and Intangibles

	Leasehold improvements \$'000
As at 1 July 2024	
Gross book value	7,799
Gross book value - Leased ROU assets	-
Accumulated depreciation and impairment	(5,179)
Accumulated depreciation and impairment - Leased ROU assets	-
Total as at 1 July 2024	2,620
Additions	
By purchase	78
Internally developed	-
Leased ROU assets	-
Donation/gift	-
Depreciation expense	(614)
Depreciation on leased ROU assets	-
Asset Cost	
Disposals:	
Asset disposals recognised as expense in Statement of Comprehensive Income	
Asset cost on assets disposed	-
Accumulated depreciation on assets disposed	-
Total as at 30 June 2025	2,084
Totals as at 30 June 2025 are represented by:	
Gross book value	7,877
Gross book value - Leased ROU assets	-
Accumulated depreciation and impairment	(5,793)
Accumulated depreciation and impairment - Leased ROU assets	-
Total as at 30 June 2025	2,084
Carrying amount of leased ROU assets	-

Revaluations of non-financial assets

No revaluations were conducted in 2024-25 and 2023-24.

Buildings \$'000	Property, plant, equipment \$'000	Intangibles \$'000	Total \$'000
9,053	26,112	77,673	120,637
42,971	-	-	42,971
(1,851)	(19,363)	(35,187)	(61,580)
(16,759)	-	-	(16,759)
33,414	6,749	42,486	85,269
-	2,820	-	2,898
-	-	12,426	12,426
639	-	-	639
-	-	-	-
(882)	(2,759)	(6,833)	(11,088)
(5,018)	-	-	(5,018)
(1,429)	(5)	(5,269)	(6,703)
1,419	5	4,507	5,931
28,143	6,810	47,317	84,354
9,053	28,927	84,830	130,687
42,182	-	-	42,182
(2,734)	(22,117)	(37,513)	(68,157)
(20,358)	-	-	(20,358)
28,143	6,810	47,317	84,354
21,824	-	-	21,824

Accounting Policy

Assets are recorded at cost of acquisition, except where stated below.

The cost of acquisition includes the fair value of assets transferred in exchange and liabilities undertaken. Financial assets are initially measured at their fair value plus transaction costs where appropriate.

Assets acquired at no cost, or for nominal consideration, are initially recognised as assets and income at their fair value at the date of acquisition, unless acquired as a consequence of restructuring of administrative arrangements. In the latter case, assets are initially recognised as contributions by owners at the amounts at which they were recognised in the transferor's accounts immediately prior to the restructuring.

Asset Recognition Threshold

Purchases of property, plant and equipment are recognised initially at cost in the Statement of Financial Position, except for purchases costing less than \$5,000, which are expensed in the year of acquisition (other than where they form part of a group of similar items which are significant in total).

The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located. This is particularly relevant to 'make good' provisions in property leases taken up by AUSTRAC where there exists an obligation to restore the property back to its original condition. These costs are included in the value of leasehold improvements with a corresponding recognition of a provision for restoration obligation.

Leased Right of Use (ROU) Assets

Leased ROU assets are capitalised at the commencement date of the lease and comprise of the initial lease liability amount, initial direct costs incurred when entering into the lease less any lease incentives received. These assets are accounted for by Commonwealth leasees as separate asset classes to corresponding assets owned outright, but included in the same column as where the corresponding underlying assets would be presented if they were owned.

On initial adoption of AASB 16, AUSTRAC has adjusted the ROU assets at the date of initial application by the amount of any provision for onerous leases recognised immediately before the date of initial application. Following initial application, an impairment review is undertaken for any leased ROU asset that shows indicators of impairment and an impairment loss is recognised against any leased ROU asset that is impaired. Leased ROU assets continue to be measured at cost after initial recognition in Commonwealth agency, General Government Sector and Whole of Government financial statements.

Revaluations

Fair values for each class of asset are determined as shown below:

Asset class	Fair value measurement
Leasehold improvements	Current replacement cost, adjusted for obsolescence
Property, plant and equipment	

Following initial recognition at cost, items of property, plant and equipment (excluding leased ROU assets) are carried at fair value (or an amount not materially different to fair value) less subsequent accumulated depreciation and accumulated impairment losses. Independent valuations are conducted with sufficient frequency to ensure that the carrying amounts of assets do not differ materially from the assets fair values as at the reporting date. The frequency of independent valuations is dependent upon the volatility of movements in market values for relevant assets. AUSTRAC has assessed a three-year update is appropriate to meet this requirement with the most recent independent valuation was conducted for a valuation date of 30 June 2023.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reverses a previous revaluation decrement of the same asset that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the surplus/deficit except to the extent that they reverse a previous revaluation increment for that class.

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset restated to the revalued amount. Depreciation is recalculated over the remaining estimated useful life of the asset on a straight line basis.

Depreciation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful lives to AUSTRAC using, in all cases, the straight-line method of depreciation.

Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

Asset class	2025	2024
Leasehold improvements	Lease term	Lease term
Property, plant and equipment	3 to 10 years from date of purchase	3 to 10 years from date of purchase

The depreciation rates for leased ROU assets are based on the commencement date to the earlier of the end of the useful life of the leased ROU asset or the end of the lease term.

Impairment

All cash-generating assets and assets held at cost, including intangibles and leased ROU assets were assessed for indications of impairment as at 30 June 2025. Where indications of impairment exist, the recoverable amount of the asset is estimated and an impairment adjustment made if the recoverable amount is less than the carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the entity were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use.

Intangibles

AUSTRAC's intangibles comprise purchased and internally developed software for internal use. These assets have been internally assessed for impairment as at 30 June 2025.

Software is amortised on a straight line basis over its anticipated useful life. The useful lives of AUSTRAC's software are 1 to 10 years (2023-24: 1 to 10 years).

All software assets were assessed for indications of impairment as at 30 June 2025.

Accounting Judgements and Estimates Fair Value Measurement

AUSTRAC relies on the expert advice of internal staff to conduct asset materiality reviews of all non-financial assets held at fair value as at reporting date and relies upon those outcomes to establish carrying amounts.

An annual assessment is undertaken to determine whether the carrying amount of assets differs materially from the fair value. Comprehensive valuations are undertaken at least once every 3 years.

The fair value of property, plant and equipment is determined using either the market approach or the cost approach.

2.3 Payables

	2025 \$'000	2024 \$'000
2.3A Suppliers		
Trade creditors and accruals	9,861	2,965
Total suppliers	9,861	2,965

Supplier payables are made within 20 days (2023-24: 20 days).

2.3B Other Payables

Contract liabilities ¹	2,489	2,712
Salaries and wages	2,835	1,691
Superannuation	441	307
Other	204	164
Total other payables	5,969	4,874

¹ The contract liabilities are associated with various memorandum of understanding arrangements with other Federal Government Agencies for the delivery of specific activities. These agreements can last from six months to four years and are paid to AUSTRAC under section 74 of the PGPA Act.

2.4 Interest Bearing Liabilities

2.4A Leases

Lease liabilities	31,430	36,336
Total leases	31,430	36,336

Total cash outflow for leases for 2024-25 was \$6.34m (2023-24 \$5.23m).

Maturity analysis - contractual undiscounted cash flows

Within 1 year	6,082	6,185
Between 1 to 5 years	20,046	22,253
More than 5 years	7,884	11,223
Total leases	34,012	39,661

Accounting Policy

Leases

For all new contracts entered into, AUSTRAC considers whether the contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. Once it has been determined that a contract is, or contains a lease, the lease liability is initially measured at the present value of the lease payments unpaid at the commencement date, discounted using the interest rate implicit in the lease, if that rate is readily determinable, or AUSTRAC's incremental borrowing rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification to the lease. When the lease liability is remeasured, the corresponding adjustment is reflected in the leased right-of-use asset or profit and loss depending on the nature of the reassessment or modification.

	2025	2024
	\$'000	\$'000
2.5 Administered - Other Provisions		
<u>2.5A Taxation refunds to be provided for</u>		
Indirect		
Other - Levy prior years ¹	3,651	-
Other - Levy current year	3,495	1,933
Total taxation refunds to be provided for	7,145	1,933

Accounting Judgments and Estimates

¹ AUSTRAC has identified a potential issue that may have impacted some past annual industry contribution levy payments containing an earnings component, for the period between 1 July 2014 and 30 June 2023. A provision has been made to support potential refunds, or waivers where appropriate.

Key assumptions informing the provision, to be verified through the reassessment process, include:

- Impacted entities are expected to be those with a 30 June financial year end. End dates have been estimated based on publicly available information, previously provided data, or a review of the timing of declared earnings updates, in the absence of financial year end data. Australian companies are assumed to have a 30 June end date.
- It is assumed the most accurate earnings figure is that declared at the following census day, or as clarified through past correspondence with the entity.
- All impacted entities are assumed to request a reassessment.
- Existing earnings data is assumed to be accurate, although it remains unverified in most cases.
- Where prior dispute processes have resulted in adjustments (e.g. revised earnings, credit notes, or additional invoices), those adjustments have been incorporated to reflect the latest known position.
- Any confirmed waivers or refunds will be applied on a net basis per entity.

AUSTRAC is committed to ensuring a fair and transparent outcome and will continue to engage with affected entities throughout the reassessment process.

3. FUNDING

This section identifies AUSTRAC's funding structure.

3.1 Appropriations

3.1A Annual Appropriations ('recoverable GST exclusive')

2025 Annual Appropriations

	Annual Appropriation ¹ \$'000	Adjustment to Appropriations ² \$'000	Total Appropriation \$'000	Appropriation applied in 2025 (current and prior years) \$'000	Variance ^{4,5} \$'000
DEPARTMENTAL					
Ordinary annual services	150,098	7,981	158,079	143,632	14,447
Capital budget ³	3,244	-	3,244	2,047	1,197
Other services					
Equity injections ⁶	15,050	-	15,050	12,682	2,368
Total departmental	168,392	7,981	176,373	158,361	18,012

¹ There were no adjustments that met the recognition criteria of a formal reduction in revenue in 2024-25 and 2023-24.

² Adjustments to appropriations includes PGPA Act Section 74 receipts, 2024-25: \$7.98m (2023-24: Increased \$16.58m).

³ Departmental capital budgets are appropriated through Appropriation Acts (No. 1, 3 and 5). They form part of ordinary annual services, and are not separately identified in the Appropriation Acts.

⁴ The variance relates to appropriation drawn down in the prior year and cash balances on hand at year end.

⁵ The equity variance relates to planned project expenditure that had not been made at balance date.

⁶ Movement of equity funding quarantined to future years from 2024 Act 2: \$0.99m (2023-24: 2023 Act2 \$9.15m).

2024 Annual Appropriations

	Annual Appropriation ^{1,3} \$'000	Adjustment to Appropriations ² \$'000	Total Appropriation \$'000	Appropriation applied in 2024 (current and prior years) \$'000	Variance ^{4,5} \$'000
DEPARTMENTAL					
Ordinary annual services	97,675	16,580	114,255	109,177	5,078
Capital budget ³	3,181	-	3,181	2,087	1,094
Other services					
Equity injections ⁶	11,334	-	11,334	12,563	(1,229)
Total departmental	112,190	16,580	128,770	123,827	4,943

¹ There were no adjustments that met the recognition criteria of a formal reduction in revenue in 2023-24 (2022-23: \$0.09m).

² Revenue under section 74 of PGPA 2013 increased in 2023-24: \$16.58m (2022-23: Increased \$4.38m).

³ Departmental capital budgets are appropriated through Appropriation Acts (No. 1, 3 and 5). They form part of ordinary annual services, and are not separately identified in the Appropriation Acts.

⁴ The variance relates to appropriation drawn down in the prior year and cash balances on hand at year end.

⁵ The equity variance relates to planned project expenditure that had not been made at balance date.

⁶ Movement of equity funding quarantined to future years from 2023 Act 2: \$9.15m.

3.1B Unspent Departmental Annual Appropriations ('recoverable GST exclusive')

	2025	2024
	\$'000	\$'000
<i>Appropriation Act No.1 2022-23 Departmental Capital Budget</i>	-	1,395
<i>Appropriation Act No.1 2023-24</i>	-	25,136
<i>Appropriation Act No.1 2023-24 Departmental Capital Budget</i>	2,528	3,181
<i>Appropriation Act No.2 2023-24</i>	-	10,742
<i>Appropriation Act No.1 2023-24 Cash at bank and on hand</i>	-	2,053
<i>Appropriation Act No.1 2024-25 Cash at bank and on hand</i>	3,111	-
<i>Appropriation Act No.1 2024-25</i>	37,852	-
<i>Appropriation Act No.1 2024-25 Departmental Capital Budget</i>	3,244	-
<i>Appropriation Act No.2 2024-25</i>	13,110	-
Total	59,845	42,507

The 2023-24 appropriation acts affected by quarantine arrangements were \$0.97m in 2024-25 (2023-24: Nil).

3.1C Special Appropriations ('recoverable GST exclusive') - Administered

Authority	Type	Purpose	Appropriation applied	2024
			2025	
			\$'000	\$'000
Section 77, <i>Public Governance, Performance and Accountability Act 2013</i>	Refund	To provide an appropriation where an Act or other law requires or permits the repayment of an amount received by the Commonwealth and apart from this section there is no specific appropriation for the repayment.	600	554
Total special appropriations applied			600	554

3.2 Net Cash Appropriation Arrangements

	2025	2024
	\$'000	\$'000
Total comprehensive income/(loss) - as per the Statement of Comprehensive Income	(8,283)	(12,387)
Plus: depreciation/amortisation of assets funded through appropriations (departmental capital budget funding and/or equity injections) ¹	11,088	12,520
Plus: depreciation of right-of-use assets ²	5,018	4,928
Less: lease principal repayments ²	(5,536)	(5,229)
Net Cash Operating Surplus/(Deficit)	2,287	(168)

¹ From 2010-11, the Government introduced net cash appropriation arrangements where revenue appropriations for depreciation/amortisation expenses of non-corporate Commonwealth entities and selected corporate Commonwealth entities were replaced with a separate capital budget provided through equity injections. Capital budgets are to be appropriated in the period when cash payment for capital expenditure is required.

² The inclusion of depreciation/amortisation expenses related to leased ROU assets and the lease liability principal repayment amount reflects the impact of AASB 16 *Leases*, which does not directly reflect a change in appropriation arrangements.

4. PEOPLE AND RELATIONSHIPS

This section describes a range of employment and post employment benefits provided to our people and our relationships with other key people.

	2025 \$'000	2024 \$'000
4.1 Employee Provisions		
Leave	23,574	18,843
Other	100	100
Total employee provisions	23,674	18,943

Accounting Policy

Liabilities for short-term employee benefits and termination benefits due within twelve months of the end of reporting period are measured at their nominal amounts.

Other long-term employee benefits are measured as the net total of the present value of the defined benefit obligation at the end of the reporting period minus the fair value at the end of the reporting period of plan assets (if any) out of which the obligations are to be settled directly.

Leave

The liability for employee benefits includes provisions for annual leave and long service leave. No provision has been made for sick leave as all sick leave is non-vesting and the average sick leave taken in future years by employees of AUSTRAC is estimated to be less than the annual entitlement for sick leave.

The leave liabilities are calculated on the basis of employees' remuneration at the estimated salary rates that will be applied at the time the leave is taken, including AUSTRAC's employer superannuation contribution rates and other employee benefits to the extent that the leave is likely to be taken during service rather than paid out on termination.

The liability for long service leave is the present value of employee entitlements based on the Australian Government shorthand method as per the FRR. In using this method, AUSTRAC has incorporated standard demographic assumptions and relevant parameters deemed applicable to AUSTRAC.

Separation and Redundancy

Provision is made for separation and redundancy benefit payments. The entity recognises a provision for termination when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations.

Superannuation

The majority of AUSTRAC's staff are members of the Commonwealth Superannuation Scheme (CSS), the Public Sector Superannuation Scheme (PSS) or the PSS accumulation plan (PSSap). A small number of staff are members of employee nominated superannuation funds, as allowed under AUSTRAC's enterprise agreement.

The CSS and PSS are defined benefit schemes for the Australian Government. The PSSap and other employee nominated superannuation funds are defined contribution schemes.

The liability for defined benefits is recognised in the financial statements of the Australian Government and is settled by the Australian Government in due course. This liability is reported by the Department of Finance administered schedules and notes.

AUSTRAC makes employer contributions to the employees' superannuation scheme at rates determined by an actuary to be sufficient to meet the current cost to the Government. AUSTRAC accounts for the contributions as if they were contributions to defined contribution plans.

The liability for superannuation recognised as at 30 June 2025 represents outstanding contributions for the final fortnight of the year.

Accounting Judgements and Estimates

The liability for long service leave has been determined by use of the shorthand model which was developed for entities with no more than 1,000 employees by the Department of Finance. Under the shorthand model, an entity specific discount factor is calculated based on the changing demographic mix of that entity. The discount factor takes into account the timing of the projected LSL payments, and represents the impact of increasing payments with the assumed level of salary growth, up to the time of payment. The value is then discounted to the present day using the bond rate published annually. AUSTRAC estimates this discount factor with reference to published Wage Price Index data plus a promotional growth rate as recommended in the model. All other inputs are consistent with the recommendations of the shorthand model.

4.2 Key Management Personnel Remuneration

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of AUSTRAC, directly or indirectly. AUSTRAC has determined the key management personnel to be the Minister for Home Affairs, the Chief Executive Officer and the five Deputy Chief Executive Officers. Key management personnel remuneration is reported in the table below:

	2025	2024
	\$	\$
Short-term employee benefits		
Salary	1,970,213	1,478,113
Other benefits and allowances - car parking	16,859	14,990
Short-term employee benefits	<u>1,987,072</u>	<u>1,493,103</u>
Post-employment benefits		
Superannuation	230,667	180,094
Post-employment benefits	<u>230,667</u>	<u>180,094</u>
Other long-term employee benefits		
Long-service leave	48,468	32,592
Other long-term employee benefits	<u>48,468</u>	<u>32,592</u>
Total key management personnel remuneration expenses¹	<u>2,266,207</u>	<u>1,705,789</u>

The total number of key management personnel included in the above table are 7 (2023-24: 5).

¹. The above key management personnel remuneration excludes the remuneration and other benefits of the Portfolio Minister. The Portfolio Minister's remuneration and other benefits are set by the Remuneration Tribunal and are not paid by AUSTRAC.

4.3 Related Party Disclosures

Related party relationships:

The parent entity to AUSTRAC is the Australian Government. AUSTRAC is an Australian Government controlled entity. Related parties to AUSTRAC are other Australian Government entities and Key Management Personnel including the Portfolio Minister and Executive.

Transactions with related parties:

Given the breadth of Government activities, related parties may transact with the government sector in the same capacity as ordinary citizens. Such transactions include the payment or refund of taxes, receipt of a Medicare rebate or higher education loans. These transactions have not been separately disclosed in this note.

The following transactions with related parties occurred during the financial year:

- AUSTRAC transacts with other Australian Government controlled entities consistent with normal day-to-day business operations provided under normal terms and conditions, including the payment of workers compensation, insurance premiums, vetting and legal services. These are not considered individually significant to warrant separate disclosure as related party transactions.
- AUSTRAC transacts with other Australian Government controlled entities for the provision of fee based services to or on behalf of those entities. Such services are provided under normal terms and conditions and are not considered individually significant to warrant separate disclosure as related party transactions.
- No key management personnel (KMP) have entered into any related party transactions with AUSTRAC and there are no contracts involving key management personnel interests existing at year end.

5. MANAGING UNCERTAINTIES

This section describes how AUSTRAC manages financial risks within its operating environment.

5.1 Contingent Assets and Liabilities

5.1A Contingent Assets and Liabilities

Quantifiable Contingencies

There are no departmental or administered quantifiable contingencies as at 30 June 2025 (2023-24: Nil).

Unquantifiable Contingencies

At 30 June 2025 two legal matters are currently under review. It is not possible to estimate the amount of any eventual payments that may be required in relation to these matters.

5.1B Administered Contingent Assets and Liabilities

Unquantifiable Administered Contingencies

At 30 June 2025 AUSTRAC legal matter under review. It is not possible to estimate the amount of any eventual payment that may be payable or receivable in relation to these matters.

Accounting Policy

Contingent liabilities and contingent assets are not recognised in the statement of financial position but are reported in this note. They may arise from uncertainty as to the existence of a liability or asset or represent an asset or liability in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain and contingent liabilities are disclosed when settlement is greater than remote.

Significant accounting judgements and estimates

No accounting assumptions or estimates relating to contingencies have been identified that have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next reporting period.

	2025	2024
	\$'000	\$'000
<u>5.2 Categories of Financial Instruments</u>		
Financial assets at amortised cost		
Loans and receivables		
Cash and cash equivalents	3,111	2,053
Goods and services receivable	198	154
Total financial assets at amortised cost	3,309	2,207
 Total financial assets	 3,309	 2,207
Financial Liabilities		
Financial liabilities measured at amortised cost		
Trade creditors	9,861	2,965
Total financial liabilities measured at amortised cost	9,861	2,965
 Total financial liabilities	 9,861	 2,965

Accounting Policy**Financial assets**

AUSTRAC classifies its financial assets at amortised cost.

Financial assets are recognised when AUSTRAC becomes a party to the contract and, as a consequence, has a legal right to receive or a legal obligation to pay cash and derecognised when the contractual rights to the cash flows from the financial assets expire or are transferred upon trade date.

Financial assets at amortised cost

Financial assets included in this category are held in order to collect the contractual cash flows and the cash flows are solely payments of principal and interest (SPPI) on the principal outstanding amount.

Amortised cost is determined using the effective interest method.

Effective interest method

Income is recognised on an effective interest rate basis for financial assets that are recognised at amortised cost.

Impairment of financial assets

Financial assets are assessed for impairment at the end of each reporting period based on expected credit losses.

The simplified approach for trade receivable is used. The approach always measures the loss allowance as the amount equal to the lifetime expected credit losses.

A write-off constitutes a derecognition event when the write-off directly reduces the gross carrying amount of the financial asset.

Financial liabilitiesFinancial liabilities at amortised cost

Financial liabilities are initially measured at fair value, net of transaction costs. These liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective interest basis.

Supplier and other payables are recognised at amortised cost. Liabilities are recognised to the extent that the goods or services have been received (and irrespective of having been invoiced).

6. OTHER INFORMATION

6.1 Current/Non-current distinction for Assets and Liabilities

6.1A Current/Non-current distinction for assets and liabilities

	2025 \$'000	2024 \$'000
Assets expected to be recovered in:		
No more than 12 months		
Cash and cash equivalents	3,111	2,053
Trade and other receivables	58,079	41,082
Prepayments	3,383	3,402
Building	-	5,412
Total no more than 12 months	64,573	51,949
More than 12 months		
Leasehold Improvements	2,084	2,620
Building	28,143	28,002
Plant and equipment	6,810	6,749
Prepayments	125	514
Intangibles	47,317	42,486
Total more than 12 months	84,479	80,371
Total assets	149,052	132,320
Liabilities expected to be settled in:		
No more than 12 months		
Suppliers	9,861	2,965
Leases	5,391	5,412
Other payables	5,969	4,874
Employee provisions	10,485	8,250
Total no more than 12 months	31,706	21,501
More than 12 months		
Leases	26,039	30,924
Employee provisions	13,189	10,693
Total more than 12 months	39,228	41,617
Total liabilities	70,934	63,118

6.1B Administered Current/non-current distinction for assets and liabilities

	2025 \$'000	2024 \$'000
Assets expected to be recovered in:		
No more than 12 months	16,925	101,082
Total assets	16,925	101,082
Liabilities expected to be recovered in:		
No more than 12 months	-	-
Total liabilities	-	-

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APPENDICES



List of Requirements

PGPA Rule Reference	Page of Report	Description	Requirement
17AD(g)	Letter of transmittal		
17AI	3	A copy of the letter of transmittal signed and dated by accountable authority on date final text approved, with statement that the report has been prepared in accordance with section 46 of the Act and any enabling legislation that specifies additional requirements in relation to the annual report.	Mandatory
17AD(h)	Aid to access		
17AJ(a)	6	Table of contents.	Mandatory
17AJ(b)	198	Alphabetical index.	Mandatory
17AJ(c)	196	Glossary of abbreviations and acronyms.	Mandatory
17AJ(d)	186	List of requirements.	Mandatory
17AJ(e)	2	Details of contact officer.	Mandatory
17AJ(f)	2	Entity's website address.	Mandatory
17AJ(g)	2	Electronic address of report.	Mandatory
17AD(a)	Review by Accountable Authority		
17AD(a)	10	A review by the accountable authority of the entity.	Mandatory
17AD(b)	Overview of the Entity		
17AE(1)(a)(i)	17	A description of the role and functions of the entity.	Mandatory
17AE(1)(a)(ii)	24-25	A description of the organisational structure of the entity.	Mandatory
17AE(1)(a)(iii)	16	A description of the outcomes and programmes administered by the entity.	Mandatory

PGPA Rule Reference	Page of Report	Description	Requirement
17AE(1)(a)(iv)	16	A description of the purposes of the entity as included in corporate plan.	Mandatory
17AE(1)(aa)(i)	26	Name of the accountable authority or each member of the accountable authority.	Mandatory
17AE(1)(aa)(ii)	26	Position title of the accountable authority or each member of the accountable authority.	Mandatory
17AE(1)(aa)(iii)	26	Period as the accountable authority or member of the accountable authority within the reporting period.	Mandatory
17AE(1)(b)	N/A	An outline of the structure of the portfolio of the entity.	Portfolio departments mandatory
17AE(2)	N/A	Where the outcomes and programs administered by the entity differ from any Portfolio Budget Statement, Portfolio Additional Estimates Statement or other portfolio estimates statement that was prepared for the entity for the period, include details of variation and reasons for change.	If applicable, Mandatory
17AD(c)	Report on the Performance of the Entity		
	Annual Performance Statements		
17AD(c)(i); 16F	34	Annual performance statement in accordance with paragraph 39(1)(b) of the Act and section 16F of the Rule.	Mandatory
17AD(c)(ii)	Report on Financial Performance		
17AF(1)(a)	147	A discussion and analysis of the entity's financial performance.	Mandatory
17AF(1)(b)	148	A table summarising the total resources and total payments of the entity.	Mandatory

PGPA Rule Reference	Page of Report	Description	Requirement
17AF(2)	N/A	If there may be significant changes in the financial results during or after the previous or current reporting period, information on those changes, including: the cause of any operating loss of the entity; how the entity has responded to the loss and the actions that have been taken in relation to the loss; and any matter or circumstances that it can reasonably be anticipated will have a significant impact on the entity's future operation or financial results.	If applicable, Mandatory
17AD(d)	Management and Accountability		
	Corporate Governance		
17AG(2)(a)	3	Information on compliance with section 10 (fraud systems).	Mandatory
17AG(2)(b)(i)	3	A certification by accountable authority that fraud risk assessments and fraud control plans have been prepared.	Mandatory
17AG(2)(b)(ii)	3	A certification by accountable authority that appropriate mechanisms for preventing, detecting incidents of, investigating or otherwise dealing with, and recording or reporting fraud that meet the specific needs of the entity are in place.	Mandatory
17AG(2)(b)(iii)	3	A certification by accountable authority that all reasonable measures have been taken to deal appropriately with fraud relating to the entity.	Mandatory
17AG(2)(c)	88	An outline of structures and processes in place for the entity to implement principles and objectives of corporate governance.	Mandatory
17AG(2)(d) – (e)	96	A statement of significant issues reported to Minister under paragraph 19(1)(e) of the Act that relates to non-compliance with Finance law and action taken to remedy non-compliance.	If applicable, Mandatory

PGPA Rule Reference	Page of Report	Description	Requirement
Audit Committee			
17AG(2A)(a)	90	A direct electronic address of the charter determining the functions of the entity's audit committee.	Mandatory
17AG(2A)(b)	90-93	The name of each member of the entity's audit committee.	Mandatory
17AG(2A)(c)	90-93	The qualifications, knowledge, skills or experience of each member of the entity's audit committee.	Mandatory
17AG(2A)(d)	90-93	Information about the attendance of each member of the entity's audit committee at committee meetings.	Mandatory
17AG(2A)(e)	90-93	The remuneration of each member of the entity's audit committee.	Mandatory
External Scrutiny			
17AG(3)	97-98	Information on the most significant developments in external scrutiny and the entity's response to the scrutiny.	Mandatory
17AG(3)(a)	98	Information on judicial decisions and decisions of administrative tribunals and by the Australian Information Commissioner that may have a significant effect on the operations of the entity.	If applicable, Mandatory
17AG(3)(b)	98	Information on any reports on operations of the entity by the Auditor-General (other than report under section 43 of the Act), a Parliamentary Committee, or the Commonwealth Ombudsman.	If applicable, Mandatory
17AG(3)(c)	98	Information on any capability reviews on the entity that were released during the period.	If applicable, Mandatory

PGPA Rule Reference	Page of Report	Description	Requirement
Management of Human Resources			
17AG(4)(a)	114-115	An assessment of the entity's effectiveness in managing and developing employees to achieve entity objectives.	Mandatory
17AG(4)(aa)	118-137	Statistics on the entity's employees on an ongoing and non ongoing basis, including the following: (a) statistics on full time employees; (b) statistics on part time employees; (c) statistics on gender; (d) statistics on staff location. Statistics on the entity's APS employees on an ongoing and non ongoing basis; including the following: (a) statistics on staffing classification level; (b) statistics on full time employees; (c) statistics on part time employees; (d) statistics on gender; (e) statistics on staff location; (f) statistics on employees who identify as Indigenous.	Mandatory
17AG(4)(b)	118-137	(a) statistics on staffing classification level; (b) statistics on full time employees; (c) statistics on part time employees; (d) statistics on gender; (e) statistics on staff location; (f) statistics on employees who identify as Indigenous.	Mandatory
17AG(4)(c)	114	Information on any enterprise agreements, individual flexibility arrangements, Australian workplace agreements, common law contracts and determinations under subsection 24(1) of the <i>Public Service Act 1999</i> .	Mandatory
17AG(4)(c)(i)	138	Information on the number of SES and non-SES employees covered by agreements etc identified in paragraph 17AG(4)(c).	Mandatory
17AG(4)(c)(ii)	139	The salary ranges available for APS employees by classification level.	Mandatory

PGPA Rule Reference	Page of Report	Description	Requirement
17AG(4)(c)(iii)	114	A description of non-salary benefits provided to employees.	Mandatory
17AG(4)(d)(i)	114	Information on the number of employees at each classification level who received performance pay.	If applicable, Mandatory
17AG(4)(d)(ii)	114	Information on aggregate amounts of performance pay at each classification level.	If applicable, Mandatory
17AG(4)(d)(iii)	114	Information on the average amount of performance payment, and range of such payments, at each classification level.	If applicable, Mandatory
17AG(4)(d)(iv)	114	Information on aggregate amount of performance payments.	If applicable, Mandatory
Assets Management			
17AG(5)	104	An assessment of effectiveness of assets management where asset management is a significant part of the entity's activities.	If applicable, mandatory
Purchasing			
17AG(6)	99	An assessment of entity performance against the Commonwealth Procurement Rules.	Mandatory
Reportable Consultancy Contracts			
17AG(7)(a)	99	A summary statement detailing the number of new reportable consultancy contracts entered into during the period; the total actual expenditure on all such contracts (inclusive of GST); the number of ongoing reportable consultancy contracts that were entered into during a previous reporting period; and the total actual expenditure in the reporting period on those ongoing contracts (inclusive of GST).	Mandatory

PGPA Rule Reference	Page of Report	Description	Requirement
17AG(7)(b)	99	A statement that “During [reporting period], [specified number] new reportable consultancy contracts were entered into involving total actual expenditure of \$[specified million]. In addition, [specified number] ongoing reportable consultancy contracts were active during the period, involving total actual expenditure of \$[specified million]”.	Mandatory
17AG(7)(c)	100	A summary of the policies and procedures for selecting and engaging consultants and the main categories of purposes for which consultants were selected and engaged.	Mandatory
17AG(7)(d)	100	A statement that “Annual reports contain information about actual expenditure on reportable consultancy contracts. Information on the value of reportable consultancy contracts is available on the AusTender website.”	Mandatory
Reportable Non-Consultancy Contracts			
17AG(7A)(a)	101	A summary statement detailing the number of new reportable non-consultancy contracts entered into during the period; the total actual expenditure on such contracts (inclusive of GST); the number of ongoing reportable non-consultancy contracts that were entered into during a previous reporting period; and the total actual expenditure in the reporting period on those ongoing contracts (inclusive of GST).	Mandatory
17AG(7A)(b)	101	A statement that “Annual reports contain information about actual expenditure on reportable non-consultancy contracts. Information on the value of reportable non-consultancy contracts is available on the AusTender website.”	Mandatory

PGPA Rule Reference	Page of Report	Description	Requirement
Additional information about organisations receiving amounts under reportable consultancy contracts or reportable non-consultancy contracts			
17AGA	101	Additional information, in accordance with section 17AGA, about organisations receiving amounts under reportable consultancy contracts or reportable non-consultancy contracts.	Mandatory
Australian National Audit Office Access Clauses			
17AG(8)	102-103	If an entity entered into a contract with a value of more than \$100 000 (inclusive of GST) and the contract did not provide the Auditor General with access to the contractor's premises, the report must include the name of the contractor, purpose and value of the contract, and the reason why a clause allowing access was not included in the contract.	If applicable, Mandatory
Exempt Contracts			
17AG(9)	102	If an entity entered into a contract or there is a standing offer with a value greater than \$10 000 (inclusive of GST) which has been exempted from being published in AusTender because it would disclose exempt matters under the FOI Act, the annual report must include a statement that the contract or standing offer has been exempted, and the value of the contract or standing offer, to the extent that doing so does not disclose the exempt matters.	If applicable, Mandatory

PGPA Rule Reference	Page of Report	Description	Requirement
Small Business			
17AG(10)(a)	103	A statement that “[Name of entity] supports small business participation in the Commonwealth Government procurement market. Small and Medium Enterprises (SME) and Small Enterprise participation statistics are available on the Department of Finance’s website.”	Mandatory
17AG(10)(b)	103	An outline of the ways in which the procurement practices of the entity support small and medium enterprises.	Mandatory
17AG(10)(c)	103	If the entity is considered by the Department administered by the Finance Minister as material in nature—a statement that “[Name of entity] recognises the importance of ensuring that small businesses are paid on time. The results of the Survey of Australian Government Payments to Small Business are available on the Treasury’s website.”	If applicable, Mandatory
Financial Statements			
17AD(e)	150	Inclusion of the annual financial statements in accordance with subsection 43(4) of the Act.	Mandatory
Executive Remuneration			
17AD(da)	140-145	Information about executive remuneration in accordance with Subdivision C of Division 3A of Part 2-3 of the Rule.	Mandatory

PGPA Rule Reference	Page of Report	Description	Requirement
Other Mandatory Information			
17AH(1)(a)(i)	104	If the entity conducted advertising campaigns, a statement that "During [reporting period], the [name of entity] conducted the following advertising campaigns: [name of advertising campaigns undertaken]. Further information on those advertising campaigns is available at [address of entity's website] and in the reports on Australian Government advertising prepared by the Department of Finance. Those reports are available on the Department of Finance's website."	If applicable, Mandatory
17AH(1)(a)(ii)	104	If the entity did not conduct advertising campaigns, a statement to that effect.	If applicable, Mandatory
17AH(1)(b)	104	A statement that "Information on grants awarded by [name of entity] during [reporting period] is available at [address of entity's website]."	If applicable, Mandatory
17AH(1)(c)	116	Outline of mechanisms of disability reporting, including reference to website for further information.	Mandatory
17AH(1)(d)	98	Website reference to where the entity's Information Publication Scheme statement pursuant to Part II of FOI Act can be found.	Mandatory
17AH(1)(e)	109	Correction of material errors in previous annual report.	If applicable, Mandatory
17AH(2)	97-98, 105, 115-116	Information required by other legislation.	Mandatory

Glossary

Abbreviation/acronym	Description
AML/CTF	Anti-money laundering and counter-terrorism financing
AML/CTF Act	<i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006</i>
AML/CTF Rules	Anti-Money Laundering and Counter-Terrorism Financing Rules
ARC	Audit and Risk Committee
ASEAN	Association of Southeast Asian Nations
AUSTRAC EA	AUSTRAC Enterprise Agreement 2024–27
AWB	Analyst Workbench
CFITF	Counter Foreign Interference Taskforce
CR	Compliance report
DCE	Digital currency exchange
FATF	Financial Action Task Force
FIU	Financial intelligence unit
Five Eyes	Intelligence alliance comprising Australia, Canada, New Zealand, the United Kingdom and United States of America
FOI	Freedom of information
FOI Act	<i>Freedom of Information Act 1988</i>
ICT	Information and communications technology
IFA	Individual Flexibility Arrangement
IFTI	International funds transfer instruction
IPS	Information Publication Scheme
JTFG	Joint Threat Finance Taskforce
ML/TF	Money laundering/terrorism financing
MLTF	Money Laundering Taskforce
MOU	Memorandum of understanding
NIC	National intelligence community

Abbreviation/acronym	Description
NRA	National Risk Assessments
PGPA Act	<i>Public Governance, Performance and Accountability Act 2013</i>
PGPA Rule	Public Governance, Performance and Accountability Rule 2014
RAP	Reconciliation Action Plan
Reporting entity	Entity that must report to AUSTRAC under the AML/CTF Act
Sextortion	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
SFCT	Serious Financial Crime Taskforce
SMR	Suspicious matter report
SOC	Serious and organised crime
SOCCC	Serious and Organised Crime Coordination Committee
TTR	Threshold transaction report
WHS Act	<i>Work Health and Safety Act 2011</i>

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