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**Australian Government**

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**AUSTRAC**

Agency brief  
2025

PROTECTED



Australian Government  
 AUSTRAC

# Chief Executive Officer

14 May 2025

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

Dear Minister

Please find enclosed the Australian Transaction Reports and Analysis Centre (AUSTRAC) agency brief. This serves as a briefing on **upcoming ministerial priorities** and an agency overview for your office.

AUSTRAC holds a unique position as Australia's anti-money laundering and counter-terrorism financing (AML/CTF) **regulator** and **financial intelligence unit (FIU)**. By virtue of our dual function, we sit at the heart of the framework established to protect Australia's financial system, with the cost of our operations largely offset by an industry contribution levy.

As a regulator, we ensure that financial institutions are providing vital information and insights to the Australian Government. Our intelligence arm then uses this information to work with law enforcement, security agencies and industry, to target money laundering and terrorism financing (ML/TF) and other serious crime. This allows law enforcement to disrupt criminals from exploiting the financial system and harming our community.

From 31 March 2026 AUSTRAC's regulatory remit will expand to include new industries and services, following commencement of the **Anti-Money Laundering and Counter-Terrorism Financing Amendment Act 2024** in December 2024.

The changes to Australia's AML/CTF regime ensure it can more effectively deter, detect and disrupt ML/TF, and meet international standards.

We have commenced a systems, workforce and capability uplift to support the expansion of our regulated population, funded by a 2024-25 Budget allocation of **\$160.8 million**. We are focused on implementing a new regime while supporting industry to meet their new obligations.

AUSTRAC has delivered significant operational outcomes despite our relatively small size. In 2023-24 AUSTRAC delivered:

- **\$697 million** in **tax liabilities** raised by the Australian Taxation Office (ATO) using AUSTRAC information
- **\$292 million** in **revenue** recouped by the ATO using AUSTRAC information
- civil penalty proceedings against **Crown Melbourne** for breaches of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF Act), resulting in a **\$450 million penalty**
- civil penalty proceedings against **SkyCity Adelaide Pty Ltd** for breaches of the AML/CTF Act, resulting in a **\$67 million penalty**
- enforceable undertakings accepted from **Sportsbet Pty Ltd** and **Gold Corporation** (trading as Perth Mint), to uplift their compliance with the AML/CTF Act
- **435** actionable financial intelligence products to help law enforcement and intelligence partners' investigations

- **10 million** searches of AUSTRAC's information holdings by **5,331** users across **41** partner agencies
- contributions to **multi-agency taskforces** targeting child exploitation, cybercrime, illicit drugs, firearms, ransomware, foreign interference, outlaw motorcycle gangs, serious financial crimes, ML and corruption
- engagement with industry through forums, community visits and online materials, to provide tailored, sector-specific guidance and advice to educate and support regulated entities
- publication of Australia's **national risk assessments** on ML and TF to help industry and law enforcement detect key indicators.

Recently, an enhanced AUSTRAC **public-private partnership, Fintel Alliance:**

- launched the Collaborative Analytics Hub, with an initial focus on cash-related ML, that identified a network of suspicious activity, and generated referrals to law enforcement and advice to industry to strengthen controls
- provided educational material on an illegal online gambling scam, 'scambling', that disproportionately affects vulnerable communities
- provided advice to the financial industry on combating the exploitation of international students as money mules.

I look forward to continuing to progress the government's agenda as we deliver operational outcomes that further strengthen Australia's financial system against criminal abuse.

Yours sincerely

Brendan Thomas  
Chief Executive Officer

Released by AUSTRAC under the FOI Act 1982 on 21 November 2025

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# 2023-24 AUSTRAC YEAR IN REVIEW

AUSTRAC collects a large volume of data from industry...



## SMR

**381,758**  
Suspicious Matter Reports (SMRs)

**↑ 20% INCREASE**

## IFTI

**396,329,396**  
International Funds Transfer Instruction (IFTIs)

**↑ 108% INCREASE**

## TTR

**1,924,285**  
Threshold Transaction Reports (TTRs)

**↓ 8% DECREASE**

**17,875**  
REPORTING ENTITIES



COMPLIANCE REPORTS



**8,273**  
submissions



**80.9%**  
submitted on time

...and makes it directly available to domestic partners...



### ANALYST WORK BENCH (AWB)



OVER **10 MILLION** searches



**5,331** users



**41** agencies

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



**435 products**

Impacting the work of

**84%** of stakeholders



**12** Taskforces

### SERIOUS FINANCIAL CRIME TASKFORCE



**\$696.9 million** in tax liabilities

**\$291.8 million** recouped by the ATO



... which we share with domestic and international partners...



**MOUs**



**51** domestic



**107** international



**5** STAFF  
deployed  
overseas



Total international information exchanges

USA  
**180**

UK  
**169**

Canada  
**69**

NZ  
**66**

Malaysia  
**31**

**FINTEL  
ALLIANCE**



**30**  
members  
(incl. AUSTRAC)

**SMR**

**12,670**  
Suspicious  
Matter  
Reports (SMRs)  
relating to  
Fintel Alliance

**↑**  
**50%**  
increase  
from  
2022-23

...and from which we draw insights to inform our regulatory education activities.



**18**  
Workshops  
provided

**80%**

of attendees  
reported a greater  
understanding  
of their AML/CTF  
obligations

**74%**

of attendees  
strengthened  
AML/CTF controls  
after engagement  
with AUSTRAC



**5** Guidance publications

**Non-Lodgment  
Campaign**

**584**

REs referred  
for roll-removal

**Non-Lodgment  
Campaign**

**414**

candidates for  
warning letters

# Agency overview

AUSTRAC performs a dual role as Australia’s anti-money laundering and counter-terrorism financing (AML/CTF) **regulator** and **financial intelligence unit** (FIU). We have **698**<sup>1</sup> employees based around Australia, and staff posted in Malaysia, the UK, USA, Pacific and China, supporting our international efforts to combat transnational crime. AUSTRAC works closely with our law enforcement, national security, regulatory and revenue partners, and is one of the 10 agencies that form the National Intelligence Community (NIC).

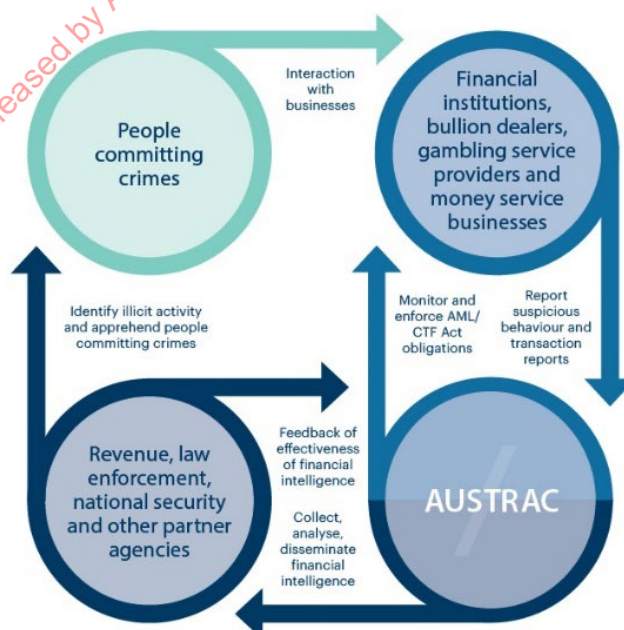
AUSTRAC’s budget appropriation is primarily funded by **an industry contribution levy**, making the agency’s combined functions largely cost neutral to government. Court-imposed monetary penalties arising from AUSTRAC’s enforcement activities, such as the Westpac civil penalty of \$1.3 billion and Crown penalty of \$450 million, are returned to the government’s consolidated revenue.

## AUSTRAC’s dual role

AUSTRAC’s regulation and financial intelligence functions enable us to use information gathered via our regulatory function to support our financial intelligence function. The rare combination of these 2 functions is seen as international best practice.

As AML/CTF regulator, AUSTRAC requires the businesses and entities we regulate – ‘reporting entities’ – to have processes in place to protect them from criminal abuse. They must also report financial transactions and suspicious activity. We educate industry on associated money laundering and terrorism financing (ML/TF) risks, to ensure they report high-quality information.

In turn, these reports give our financial intelligence arm the information needed to analyse potential risks and develop actionable intelligence to support law enforcement, national security, human services and revenue agencies, and international counterparts. Law enforcement and intelligence partners use this information to detect, prevent and disrupt ML/TF and other serious crime.



<sup>1</sup> Total headcount of ongoing, non-ongoing and casual employees including APS secondees, at 31 March 2025.

# AUSTRAC functions

AUSTRAC oversees the AML/CTF compliance of over **17,800** reporting entities, including banks and credit unions, non-bank lenders, stockbrokers, superannuation funds, casinos and other gambling service providers, bullion dealers, remittance dealers and digital currency exchange (DCE) providers.



With the inclusion of ‘tranche 2’ entities captured by the *Anti-Money Laundering and Counter-Terrorism Financing Amendment Act 2024* (AML/CTF Amendment Act), this is anticipated to grow to more than **100,000 reporting entities**.

Reporting entities are the first line of defence in protecting the financial system. We adopt a **risk-based approach to regulatory supervision** to ensure that reporting entities are appropriately identifying and mitigating their ML/TF risk.

AUSTRAC works with reporting entities to help them understand their obligations and prevent, detect and respond to threats of criminal abuse and exploitation. Our regulatory function is focused on 3 key pillars: **education, supervision and enforcement**. AUSTRAC provides education and guidance, and shares information about ML/TF risks, to ensure reporting entities have the tools they need to comply with their AML/CTF obligations.

AUSTRAC monitors and supervises reporting entities to make sure they comply with their AML/CTF obligations, and requires remediation of deficiencies. When serious and systemic non-compliance is identified, enforcement action is taken to ensure reporting entities improve current and future compliance, and deter non-compliance among reporting entities generally.

**Note: AUSTRAC is updating our regulatory approach to focus on outcomes, with a focus on improved management of ML/TF by reporting entities and improved quality of reporting.**

## Key obligations for reporting entities

Reporting entities must:

- enrol with AUSTRAC (and register if they are a remitter or DCE provider)
- understand and manage money laundering risks to their business
- take steps to know their customer (including by verifying each customer’s identity)
- conduct ongoing customer due diligence (CDD), including transaction monitoring and enhanced CDD

- provide reports to AUSTRAC, including:
  - international funds transfer instruction (IFTI) reports — value transmitted out of or into Australia
  - threshold transaction reports — transfer of physical currency worth AUD10,000 or more
  - suspicious matter reports — submitted when a suspicion of criminal activity is formed
  - annual compliance reports about how AML/CTF obligations have been met
- keep records.

All transaction and suspicious matter reports provided by reporting entities form the crucial data we require to perform our intelligence function.

## Industry reporting to the regulator

AUSTRAC becomes aware of non-compliance in various ways, including:

- proactive compliance assessments and campaigns by our supervision function
- self-disclosures by reporting entities
- tip-offs from the public
- referrals and intelligence from partner agencies and our intelligence function
- proactive data monitoring
- reports by reporting entities.

In 2023-24 AUSTRAC received **398.6 million** reports from reporting entities, or more than **1 million reports per day**. The reports included the following.

| Report type                    | 2021-22            | 2022-23            | 2023-24            |
|--------------------------------|--------------------|--------------------|--------------------|
| Suspicious matter reports      | 292,569            | 317,401            | 381,758            |
| Threshold transaction reports  | 1,912,626          | 2,087,732          | 1,924,285          |
| IFTI reports                   | 175,045,094        | 190,312,191        | 396,329,396        |
| <b>Total number of reports</b> | <b>177,250,289</b> | <b>192,717,324</b> | <b>398,635,439</b> |
| Approximate number per day     | 485,617            | 527,993            | 1,092,151          |

### Recent regulatory activity

**In the last decade, AUSTRAC has conducted several Federal Court proceedings against betting agencies, banks and casinos, for failing to effectively identify, manage and mitigate their ML/TF risks.** These proceedings resulted in the largest civil penalties in Australian history, with the cumulative award of over **\$2.5 billion** in civil penalties imposed by the Federal Court of Australia.

Such proceedings are the tip of broad-based regulatory efforts to ensure reporting entities are ready, willing and able to meet their obligations and support AUSTRAC in the fight against ML/TF.

In 2023-24 AUSTRAC's regulatory activities included:

- providing reporting entities with material to help them meet their obligations and harden their business against ML/TF
- enhancing understanding of ML/TF risks, through industry workshops and webinars
- **413** proactive supervisory matters (including compliance assessments, campaigns, compliance triage matters assessed and reviewable decisions) and **402** proactive enforcement investigations
- **53** self-disclosures of supervisory matters from entities declaring they did not, or will not, meet their obligations
- entering **4** enforceable undertakings from Sportsbet, Gold Corporation, Bank of Queensland and PayPal, to uplift their AML/CTF programs
- **19** infringement notices against a wide range of entities for reporting failures
- **\$67 million** civil penalty imposed by the Federal Court of Australia over SkyCity Adelaide Pty Ltd's breaches of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF Act)
- **\$450 million** civil penalty imposed by the Federal Court of Australia over Crown's breaches of the AML/CTF Act
- commencing civil penalty proceedings progressed against Entain Group Pty Ltd trading as Ladbrokes, Neds and other online betting brands
- continuing civil penalty proceedings progressed against The Star Pty Limited and The Star Entertainment Qld Limited.

### Regulatory priorities

AUSTRAC's regulatory priorities aim to harden the sectors we regulate against criminal misuse, and help us focus on what will deliver the most significant impact to achieve the strategic objectives set out in the [AUSTRAC corporate plan 2024-28](#).

The regulatory priorities include:

- **enduring priorities** targeting ML/TF risk, AML/CTF programs, reporting and high-risk sectors (banking, gambling and remittance)
- **increased intensity in regulation** of selected industries, DCE providers, non-bank lending and financing, online payment platforms and bullion dealers, where there has been significant growth and change in the market and heightened concerns about AML/CTF compliance and ML/TF risk
- **serious and systemic deficiencies** that identify key AML/CTF compliance failures
- **continuous improvement** of Australia's AML/CTF regime to ensure it is fit-for-purpose
- continued focus on our **domestic and international partnerships**.

AUSTRAC is currently updating our regulatory priorities to reflect changes in ML/TF risks, as highlighted in the national risk assessments (NRAs) of ML and TF, and new legislative obligations commencing in 2026.

### Example: Cryptocurrency taskforce

An example of how our dual regulatory and financial intelligence function helps target high-risk sectors, is the current cryptocurrency taskforce targeting cryptocurrency automatic teller machines (crypto ATMs). AUSTRAC intelligence shows cryptocurrency poses a heightened ML risk, and is increasingly being exploited for ML, scams and money mule activities. Cryptocurrency and crypto ATMs are attractive avenues for criminals looking to launder money, as they are widely accessible and make near-instant and irreversible transfers.

In September 2024 we established an internal AUSTRAC cryptocurrency taskforce that draws on national intelligence insights, to ensure DCE providers of crypto ATM services:

- meet the minimum AML/CTF standards
- have robust practices in place to identify and minimise the risk that their machines may be used to move proceeds of crime, including money from scams and fraud.

With our NIC and law enforcement partners, we can harden crypto ATMs against criminal misuse, reduce the number of high-risk crypto ATM providers, and raise compliance standards.

The taskforce has:

- issued numerous compulsory notices to reporting entities to produce information and documents
- conducted reviews of crypto ATM providers' AML/CTF programs and transactional activity
- consulted with industry on minimum risk management standards
- worked closely with law enforcement partners on suspicious activity that has been identified through the taskforce, and referred persons of interest to law enforcement.

Crypto ATM operators who don't comply with their AML/CTF obligations to know their customer, report suspicious activity, and identify, manage and mitigate these risks, could face enforcement action.

## Threat environment

Financial intelligence is critical to the national security architecture, delivering actionable insights to preserve the integrity of Australia's financial system. It has become increasingly vital in securing law enforcement outcomes in the face of new and emerging threats.

**ML is a key enabler of organised crime.** It allows criminals to enjoy the profits of crimes such as drug trafficking, tax evasion, theft and fraud. Criminals generate billions of dollars in profits from transnational, serious and organised crime (TSOC). ML is the process used to place, layer and integrate these funds into the legitimate financial system and obscure their origins.

The activities of TSOC groups have significant impacts on Australia. The ACIC estimates that serious and organised crime in Australia cost up to **\$68.7 billion** in 2022-23.<sup>2</sup> There are also indirect security, economic and social impacts that make the cost to Australians even greater.

<sup>2</sup> <https://www.acic.gov.au/media-centre/media-releases-and-statements/cost-serious-and-organised-crime-hitting-home-more-ever>.

Australia remains a highly lucrative market for illicit goods, and is targeted by transnational criminal networks laundering proceeds of crime offshore through Australia's financial system. Law enforcement agencies agree that targeting the criminal business model has a significant disruptive impact, reduces harm to the community, and minimises the loss of government revenue.

Shifts in the threat environment are challenging traditional law enforcement approaches. Advances in technology, the digitisation and increased speed of financial services, and pervasive social media have led to increases in cyber attacks and the spread of disinformation from state and non-state actors. Blockchain technology and cryptocurrencies obscure the movement of funds. Easy access to encryption tools and the dark web also allow criminals to obscure their activities.

It is crucial for Australia's prosperity, financial integrity and security to address critical vulnerabilities across the financial system, and raise awareness of criminal methodologies. More work needs to be done in collaboration with industry to lift compliance and strengthen the financial system.

### National risk assessments

AUSTRAC published Australia's NRAs:

- [Money laundering in Australia national risk assessment 2024](#)
- [Terrorism financing in Australia national risk assessment 2024](#)
- [Proliferation financing in Australia national risk assessment 2022](#).

The NRAs bring together insights from across Australia's law enforcement, intelligence and regulatory agencies, private sector stakeholders and international FIUs, finding that:

- methods including cash, banks, luxury goods, real estate and casinos remain high-risk channels for ML
- retail banking, remittance and exchanging cash remain preferred methods for moving funds for terrorism financing
- exploitation of digital currencies is increasing.

The NRAs also identify the high ML/TF risks and vulnerabilities of services provided by real estate professionals, legal practitioners, accountants, trust and company service providers, and dealers in precious metals and stones ('tranche 2' entities).

AUSTRAC is developing **targeted risk summaries for these sectors** and virtual asset service providers, in support of the latest legislative reforms.

## Australia's financial intelligence unit

AUSTRAC is internationally recognised as a global leader among FIUs. We safeguard, analyse and provide data to law enforcement and other partner agencies, in raw form and as actionable intelligence. We produce operational intelligence reports to understand emerging and current threats, and provide tactical intelligence to directly support law enforcement investigations and intelligence activities. We also assess risks across sectors and share this information with government and industry partners, including in the form of sectoral risk assessments.

## Recent intelligence activity

AUSTRAC intelligence work is driven by intelligence priorities derived from law enforcement, national security and legislative focus, and tied funding. Intelligence work also seeks to aid and complement regulatory priorities and campaigns. We have undertaken a significant tradecraft uplift, modern tools and preparations for oversight by the Inspector-General of Intelligence and Security.

In 2023-24 AUSTRAC issued **435** intelligence products to domestic law enforcement and national security partners, to support national priorities. We also provide actionable intelligence to partner agencies in human services and revenue protection, helping to protect the integrity of the welfare system on which Australians rely.

In 2023-24 AUSTRAC contributed to outcomes achieved by the ATO-led Serious Financial Crime Taskforce (SFCT), which raised approximately **\$696.9 million** in tax liabilities. **1,893** of SFCT cases used AUSTRAC's data to contribute to **\$292 million** in tax liabilities recouped by the ATO. AUSTRAC currently leads SFCT priorities aimed at the exploitation of virtual assets in serious financial crime offending, and exploitation of digital technology in the financial system.

Our unique input can be pivotal in determining what is a criminally-funded asset. In 2022-23 our financial intelligence contributed to the restraint of more than **\$352 million** in gross assets value by the Australian Federal Police's Criminal Assets Confiscation Taskforce.

In 2023-24 AUSTRAC provided a variety of products, such as financial crime guides (including a threat update for the superannuation sector and DCE guidance), strategic analysis reports, operational and tactical intelligence reports, intelligence briefs and methodologies.

AUSTRAC monitors suspected high-risk domestic financial activity and international funds flows relating to the Gaza/Israel and Russia/Ukraine conflicts. We are producing actionable financial intelligence to assist domestic and international partners in relation to domestic radicalisation and travel, funds transfers (including using cryptocurrency) to Hamas-affiliated charities in Gaza, and AUSTRAC database checks to support targeted financial sanctions including cases for new listings.

## FIU of the future

AUSTRAC's *Intelligence division strategy 2021-26* sets the vision, goals and objectives for future-proofing Australia's financial intelligence capabilities. This strategy is being refreshed to ensure it is reflective of next generation tradecraft. We are undertaking a multi-year program to build foundational capabilities for AUSTRAC's analysts and analytical toolkit, along with leveraging data and FIU relationships. This allows us to adapt to a broader range of risks and will enable more efficient analysis of large data sets.

## Fintel Alliance – AUSTRAC's public-private partnership

In 2017 AUSTRAC established the public-private partnership **Fintel Alliance**, to develop shared intelligence and deliver innovative solutions to detect, disrupt and prevent ML/TF. Fintel Alliance brings together 30 member organisations from industry, non-government organisations, law enforcement and national security agencies, working side-by-side to:

- address complex financial crime that requires a multi-agency approach
- develop and share financial intelligence, risk models and risk insights
- share close to real-time information in a secure and targeted way.

Fintel Alliance's **achievements for 2023-24** include:

- launching an information-sharing platform to enable secure and classified information sharing in real-time
- undertaking a proof-of-concept to enable data exchange across a shared analytical platform, to generate threat insights and target development
- contributing to the arrests of offenders for drug trafficking and ML.

### Fintel Alliance expansion

This degree of intelligence collaboration with industry has only been possible through the levels of trust and success built up in Fintel Alliance over years. We continue to challenge the status quo for how we collectively identify and address harm to Australia's financial system.

This trusted connection between government, law enforcement and industry partners was leveraged further through the **Collaborative Data Analytics Hub** in November 2024.

This analytics approach used a collaborative platform to ingest data for the first time, and a previously unused analysis tool, to generate actionable referrals for law enforcement and improve detection algorithms for use within individual reporting entities.

The success of the Collaborative Data Analytics Hub demonstrated that more sustainable and scalable analytical tools are needed.

The Fintel Alliance expansion includes:

- increased AUSTRAC staff – 6 additional intelligence analysts and 4 data division specialists
- increased industry participation, additional staff, skillsets and tools
- greater government commitment to Fintel Alliance, including committing to action insights and referrals
- a dedicated National Manager to provide strategic design and amplify opportunities
- a seconded ANZ senior manager to co-lead with the AUSTRAC Director, Fintel Alliance
- improvements in underpinning technology to ensure the Collaborative Data Analytics Hub continuously improves its ability to receive and analyse additional bulk data
- better use of section 49c notice powers (power to request further information).

## Data

Critical to achieving AUSTRAC's regulatory and intelligence missions is our ability to manage, maximise and protect the value of the financial transaction reports, enrolment, registration and other compliance information provided by reporting entities. To help achieve this, AUSTRAC recently established a new Data division.

AUSTRAC's financial transaction report data holdings grow annually by hundreds of millions of records, increasing in complexity each year. Currently, AUSTRAC is the custodian of approximately 2 billion financial transaction report records. These are used by the FIU to generate financial intelligence products, and are directly accessible to authorised partner agencies.

Suspicious matter reports are available within **24 hours** after receipt. As at 30 June 2024, **5,331 external users across 41 partner agencies** have access to AUSTRAC's systems and data. In 2023-24 users conducted more than **10.3 million** searches of AUSTRAC's systems.

AUSTRAC has invested in data analysis and advanced analytics to increase our understanding of compliance and risk across the financial sector, and apply near real-time monitoring to identify and respond to non-compliance. This extends our operational reach with existing resources, and enables us to respond rapidly and intervene early to prevent further non-compliance.

To achieve regulatory outcomes, AUSTRAC uses data analysis and technology solutions to:

- minimise the regulatory burden on reporting entities
- increase our understanding of compliance and regulatory risk across the financial sector
- apply monitoring to identify and respond to non-compliance
- continuously refine and standardise the data received from reporting entities
  - our data scientists have created state-of-the-art algorithms to manage inconsistencies between data sets and recognise linkages between them, to identify persons of interest.

## Innovation and technology

The modernisation and expansion of the AML/CTF regime, and the need for AUSTRAC to keep pace with a rapidly-evolving technological environment, require a substantial work program to enhance AUSTRAC's technology. The agency's new **digital and technology strategies** are driving an uplift to core information and communications technology (ICT) capabilities. These include architecture, information management, service management and cloud operations. Investment in information and cybersecurity also remains an ongoing priority for the agency.

We are currently:

- improving the online reporting entity registration, enrolment and transaction reporting portal, to support the modernisation and expansion of AUSTRAC's regulatory environment
- investing in the customer relationship management system and modernising AUSTRAC's contact centre tools, to support the significant increase in reporting entities and provide a single view of related information across AUSTRAC
- enhancing the case management system to standardise and automate processes
- investing in corporate platforms including service management, human resource management and financial management systems, to improve usability and functionality
- developing service management capabilities to support internal processes, including the management of the employee lifecycle
- maximising the functionality and use of the communication and collaboration platform for internal, domestic, public-private and international secure information sharing.

# AUSTRAC collaboration

## Domestic partnerships

AUSTRAC takes a whole-of-government approach to provide to our partners unique financial and analytical capabilities, and client-focused intelligence products. For example, AUSTRAC:

- is **one of the 10 members of the NIC** contributing to broader national intelligence efforts
- has **51 memoranda of understanding (MOUs)** to facilitate the exchange of AUSTRAC information (including financial intelligence) with domestic regulatory, policy, intelligence and law enforcement agencies – these include regulatory partners ASIC, APRA and the Australian Competition & Consumer Commission, state and territory police agencies, and gambling regulators in Victoria, Queensland and the ACT
- has **staff embedded** in several Commonwealth, state and territory partner agencies, to support law enforcement and national security operations
- established, in partnership with the ACIC, a dedicated, **multi-disciplinary financial intelligence team** providing enhanced analytical capabilities to maximise impact on serious and organised crime
- is an active member of multi-agency, multi-jurisdictional **taskforces and operations**, providing specialist financial intelligence support, including:
  - SFCT
  - Phoenix Taskforce and Shadow Economy Standing Taskforce
  - Illicit Tobacco Taskforce
  - Counter Foreign Interference Taskforce
  - Criminal Assets Confiscation Taskforce
  - Australia and New Zealand Child Protection Working Group
  - Operation Vitreus (high-risk and emerging drugs)
  - National Anti-Gang state-based taskforces and Operation Morpheus (outlaw motorcycle gangs)
  - Operation Orcus (ransomware)
  - Financial Crime and Money Laundering Working Group
  - Operation Athena (firearms)
  - Taskforce Avarus (money laundering)
  - Fraud Fusion Taskforce (government payment programs with initial focus on the National Disability Insurance Scheme)
  - Electoral Integrity Assurance Taskforce
  - Joint Threat Finance Group (terrorism financing)
  - Joint Policing Cybercrime Coordination Centre.

AUSTRAC also sits on several key committees including:

- Serious and Organised Crime Coordination Committee
- Australian Transnational Serious and Organised Crime Committee
- Criminal Justice and Law Enforcement Forum (CJLEF).

We participate in a range of **interdepartmental committees (IDCs)**, including:

- Anti-Money Laundering/Counter-Terrorism Financing IDC
- Inter-Agency Payments Forum
- Pacific Banking IDC
- Commonwealth Trusted Identity Committee
- South-East Asia Steering Committee.

We also provide critical financial intelligence support to state law enforcement agencies via secondment arrangements, co-location of staff, and contribution to operations. AUSTRAC personnel are members of multi-agency **Joint Analyst Groups** and **Operational Coordination Groups**, which focus on disrupting regional priority operational targets in the jurisdictions.

As a regulator, AUSTRAC actively engages with various Commonwealth, state and territory regulators, including:

- ASIC and APRA on joint efforts in regulating the financial services sector
- state and territory regulators, to ensure casinos comply with their obligations – we engage regularly with state gaming authorities on issues raised through inquiries and shared regulatory priorities
- working with lead departments to consult state governments on reforms and interaction with Commonwealth laws.

## International partnerships and regional capacity building

The **Financial Action Task Force (FATF)** is the intergovernmental body that sets international standards and promotes effective implementation of legal, regulatory and operational measures for combating ML, TF and proliferation financing. FATF encourages its members to implement its standards and raise AML/CTF compliance via an evaluation process ('mutual evaluation'). Australia is one of 39 FATF members and was evaluated by FATF in 2005 and 2014-15.

The Department of Home Affairs now leads Australia's representation to FATF. AUSTRAC leads participation in FATF's Risk, Trends and Methods Group. This group is responsible for analysing emerging ML/TF typologies, informing FATF's policy priorities, guiding countries and financial institutions, and providing an avenue for countries to share ML investigation best practices.

AUSTRAC leads the Australian delegation to the **Asia/Pacific Group on Money Laundering (APG)**, a 'FATF-style regional body' consisting of 41 member jurisdictions from the Asia-Pacific region. The APG ensures its members effectively implement the FATF international standards.

AUSTRAC is also focused on building strong relationships with our global partners, particularly those in the Asia-Pacific region and Five Eyes countries, to deliver strategic and operational outcomes for Australia. We work with our South-East Asia and Pacific Island partners, to provide training and

resources to improve their AML/CTF capabilities. We have received funding for the ongoing **deployment of officers** to the UK, USA, Malaysia and China, as well as a 2-year deployment to Fiji. An outlier to these priorities is an FIU capacity-building program for Iraq, aligned to a Department of Foreign Affairs and Trade (DFAT) objective.

AUSTRAC is a founding member of the **Egmont Group**, an international body comprising **177 FIUs**. Active Egmont membership facilitates the secure exchange of financial intelligence with chosen foreign counterparts. AUSTRAC provides the current Regional Representative of the Egmont Asia and Pacific Regional Group. This grants us membership of Egmont's key consultation and coordination mechanism: the Egmont Committee.

AUSTRAC's international collaboration is also facilitated through the following.

- AUSTRAC has **107 MOUs** to share intelligence and regulatory information with international FIU and supervisory counterparts.
- AUSTRAC is co-founder and co-chair of 2 regional FIU forums: the **Financial Intelligence Consultative Group (FICG)**, covering FIUs from ASEAN member countries and New Zealand; and **Pacific Financial Intelligence Community (PFIC)**, made up of all South Pacific Island FIUs. These groups focus on enhancing operational collaboration on mutual AML/CTF threats.
  - AUSTRAC co-chairs the FICG with the Philippines FIU, bringing together the **12 ASEAN** member countries, Australia and New Zealand, to collaborate on financial intelligence capability and operations.
  - AUSTRAC is the permanent Co-Chair of PFIC. The rotating Co-Chair position, previously held by the Cook Islands, is now held by the Head of Fiji FIU. PFIC brings together 15 Pacific FIUs to identify, develop and operationalise strategies to combat regional financial crime threats, through financial intelligence collaboration.
  - In 2025, Australia is taking up the Chair of the **Pacific Supervisors Forum**, a community of regulatory practice developing a new PFIC-aligned work program.
- AUSTRAC collaborates with **Five Eyes counterparts** and likeminded FIUs on strategic and operational matters via the:
  - **Five Eyes Heads of FIUs group**
  - **Russia-Related Illicit Financing and Sanctions working group**
  - **Counter Terrorist Financing Taskforce-Israel**
  - **International Supervisors Forum (ISF)**
  - **International Financial Action Strike Team.**
- AUSTRAC contributes to various international bodies including:
  - Global Coalition to Fight Financial Crime, where FIUs and law enforcement share best practice
  - ISF, a group of AML/CTF regulators from Five Eyes countries, to enhance information sharing and development of best practice supervisory approaches
    - AUSTRAC's delegate is the Director of Industry Education and Outreach, and works with directors from our Regulatory Operations, Enforcement and Policy branches

- ISF meetings occur every 2 months
- the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) commenced its term as chair in 2024.

AUSTRAC supports capacity building for **Indo-Pacific partners** through:

- the regional **Financial Intelligence Analyst Course**, delivered in 8 ASEAN nations and the Pacific, equipping participants to conduct financial intelligence analysis
- **multilateral intelligence programs** to collaborate on joint financial intelligence analysis on priority operational topics – conducted as the need arises, using agency and/or program funding
- deployment of new analytical systems for regional FIUs through the **Taipan project**.

AUSTRAC works closely with DFAT and other government partners to deliver capacity-building programs to equip FIUs to better respond to ML/TF threats. This is primarily focused on delivering technical assistance and training for financial intelligence agencies across the region, but also extends to delivering outcomes in support of broader Australian efforts and initiatives in the region.

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# Legislative reform

A comprehensive [statutory review of Australia's AML/CTF regime](#) was completed in 2016. The review made 84 recommendations to modernise and strengthen the regime. This included recommendations to simplify the legislative framework and improve the effectiveness and efficiency of AUSTRAC's operations.

Reforms to implement the review's recommendations have progressed in phases, to allow for effective consultation with stakeholders and stagger the regulatory impact on business.

**Phase 1 reforms** introduced in 2017 delivered regulatory savings for industry, expanded AML/CTF regulation to DCE providers, and strengthened some investigation and enforcement powers.

**Phase 1.5 reforms** made under the *Anti-Money Laundering and Counter-Terrorism Financing and Other Legislation Amendment Act 2020*:

- aligned correspondent banking obligations with international best practice
- streamlined the reporting of cross-border movements of cash and other monetary instruments
- amended the framework for access to, and use and disclosure of, AUSTRAC information.

Further amendments to the AML/CTF Act made under the *Crimes and Other Legislation Amendment (Omnibus) Act 2023* came into effect on 14 September 2023, which:

- reinstated a prohibition on the disclosure of sensitive AUSTRAC information in connection with court and tribunal proceedings
- clarified the offence for failure to enrol, and associated infringement notice provisions
- authorised the AUSTRAC CEO to arrange for a computer program to take administrative actions on their behalf, under relevant provisions of the AML/CTF Act or AML/CTF Rules.

## Recent reforms

On 29 November 2024 Parliament passed the [Anti-Money Laundering and Counter-Terrorism Financing Amendment Bill 2024](#), amending the AML/CTF Act. The amendments aim to ensure that we can more effectively deter, detect and disrupt crimes like ML/TF and proliferation financing.

The reforms include extending the existing AML/CTF legislation to certain high-risk services. This includes services provided by lawyers, accountants, trust and company service providers, real estate agents, and dealers in precious metals and stones (tranche 2 entities).

The reforms also aim to:

- simplify and modernise the regime in line with international standards and best practice
- reduce complexity and regulatory burden on industry
- make sure the regime remains fit-for-purpose
- harden Australian businesses and sectors against exploitation by serious organised criminals.

The implementation of AML/CTF reform is being managed as a 2-year program of work by AUSTRAC's Reform Program branch.

These reforms require significant transformation in AUSTRAC to support the **expansion of the agency's regulated population from around 17,800 to an expected 100,000 entities.**

One of the first parts of the AML/CTF Amendment Act to come into effect was the repeal of the *Financial Transaction Reports Act 1988* (FTR Act) on 7 January 2025. Most entities captured under the FTR Act already transitioned to the AML/CTF Act. Motor vehicle dealers no longer have obligations with AUSTRAC. Solicitors providing prescribed services will be brought back under AML/CTF legislation from July 2026. These 2 industries made up the bulk of FTR entities.

See '**Upcoming ministerial priorities**' below for next steps.

Preparations are underway in advance of key legislative milestones:

- 31 March 2026 – enrolment of tranche 2 entities commences, and most simplification and modernisation reforms commence for existing reporting entities (for example, AML/CTF programs, CDD and record-keeping obligations)
- 1 July 2026 – new tranche 2 obligations commence (for example, AML/CTF programs, CDD and record-keeping obligations)
- reforms to IFTI reports are expected to commence at a later date under transitional rules, to give industry and AUSTRAC time to make required systems changes.

## Supporting industry

Australia's AML/CTF regime is risk based, **allowing businesses the flexibility to apply AML/CTF measures proportionate to the level of risk they face.** The cost of implementing an AML/CTF program differs depending on the nature, size and complexity of the business. AUSTRAC will provide guidance, education and outreach to new reporting sectors to help them implement their AML/CTF obligations.

### Industry engagement focus

We deliver comprehensive, fit-for-purpose education and guidance to support businesses, with a focus on small businesses and new regulated entities.

We will continue to consult and engage closely with industry to reduce the burden for small businesses (and where possible, all businesses), throughout the development of AML/CTF Rules and guidance.

Options may include creating AML/CTF Rules and guidance to facilitate reliance arrangements for particular obligations, or delay CDD requirements in particular circumstances.

Our collaborative approach will also help to build industry's understanding of how the regime protects the Australian community from harm, and thereby maximise buy-in.

We are directly engaging with industry associations, and a range of current and potential reporting entities, in regular industry-based rules and guidance working groups and forums.

### AML/CTF program starter kits

In a world-first AML/CTF approach, AUSTRAC will help alleviate the cost and regulatory burden on businesses by developing a suite of AML/CTF program starter kits for small businesses with a typical, less-complex profile in newly-regulated sectors.

The kits are being developed in partnership with industry associations, to ensure AML/CTF programs are effective and businesses will not be starting with a 'blank sheet of paper'. We will make ongoing updates to the kits, to reflect changes in industry practices and industry-wide ML/TF risks. For many small businesses, the kits will help them build their AML/CTF program and increase effectiveness without significant cost.

## Rules development

The AML/CTF Rules are subsidiary legislative instruments made under the AML/CTF Act. The AML/CTF Rules provide the detail for the broader obligations set out in the AML/CTF Act.

AUSTRAC is developing new AML/CTF Rules to align with recent amendments to the AML/CTF Act. The Rules will be organised to reflect the structure of the AML/CTF Act, to make them easier to use by reporting entities. They will be supported by guidance and education materials to help current and new reporting entities to implement effective AML/CTF measures.

Primary legislation will outline reporting entity obligations. Rules will provide additional legal requirements only where required. AUSTRAC's guidance will deal with any other issues requiring clarification. This ensures the regime is scalable to small business, allowing reporting entities to focus resources on mitigating risks, rather than interpreting complex provisions. We aim to avoid excessive prescription in the Rules, to maintain the flexibility built into the AML/CTF Act.

### Public consultation on the exposure draft AML/CTF Rules

AUSTRAC received **101** submissions on the first exposure draft AML/CTF Rules. A second exposure draft is due to be published in May 2025 and will contain proposed rules on enrolment and registration details, exemptions and other measures.

AUSTRAC is balancing industry's desire for thorough consultation, with the need to finalise the AML/CTF Rules with sufficient time for implementation on **31 March 2026**.

AUSTRAC will finalise AML/CTF Rules in **August 2025** to provide industry with the certainty they need to prepare for commencement of the reforms.

The core guidance, which will provide practical detail on compliance expectations, will be finalised and communicated throughout **October and November 2025**.

### Working groups & industry forums

AUSTRAC has established **9** Rules and Guidance Working Groups with all affected sectors. Each group has met twice, including on the first exposure draft Rules. The working groups will continue to meet regularly throughout the drafting of Rules and guidance. Issues raised in consultation will be discussed in the working groups and dedicated bilateral meetings.

Guidance is also being developed through the working groups. Guidance on tipping-off provisions was published before amended tipping-off obligations commenced on 31 March 2025. Other guidance will be released for public consultation later this year.

Industry forums are also held approximately every 8 weeks, attended by representatives of relevant industry associations.

# Funding and resources

## Industry contribution levy

Like many regulators, AUSTRAC’s budget appropriation is largely offset by an industry contribution levy. The *Australian Transaction Reports and Analysis Centre Industry Contribution (Collection) Act 2011* imposes the levy on ‘leviable entities’ regulated by AUSTRAC. The levy is collected by AUSTRAC as administered revenue and returned to the government as consolidated revenue.

AUSTRAC designs the levy, develops the ministerial determination that sets the levy charging model for each financial year, and specifies the method for determining the liability of each leviable entity. The ministerial determination is signed by the responsible minister.

As the levy sits outside the Australian Government’s Cost Recovery Guidelines, industry consultation on changes to the levy charging model are not required. However, we provide an annual consultation paper to industry, to seek views on proposed changes. Only entities with earnings over \$100 million, and those who report the highest transaction reports to AUSTRAC, are levied.

## Budget

AUSTRAC received **\$175.44 million** funding in 2024-25. This includes:

- **\$157.150 million** operating funding, which includes \$150.098 million appropriation and \$7.052 million estimated revenue from contracts
- **\$18.294 million** capital funding, which includes \$15.050 million equity injection (for new policy proposals) and \$3.244 million departmental capital budget (annual funding).

| Summary of funding          | 2024-25        | 2025-26        | 2026-27        | 2027-29        | 2028-29        |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|
|                             | Budget         | Budget         | Budget         | Budget         | Budget         |
|                             | \$'m           | \$'m           | \$'m           | \$'m           | \$'m           |
| <b><u>Operating</u></b>     |                |                |                |                |                |
| Appropriation               | 150.098        | 189.016        | 119.282        | 120.160        | 121.335        |
| Revenue from contracts      | 7.052          | 5.419          | 2.547          | 0.836          | -              |
| <b>Subtotal</b>             | <b>157.150</b> | <b>194.435</b> | <b>121.829</b> | <b>120.996</b> | <b>121.335</b> |
| <b><u>Capital</u></b>       |                |                |                |                |                |
| Equity injections           | 15.050         | 51.243         | 2.317          | 0.996          | -              |
| Departmental capital budget | 3.244          | 3.273          | 3.329          | 3.371          | 3.414          |
| <b>Subtotal</b>             | <b>18.294</b>  | <b>54.516</b>  | <b>5.646</b>   | <b>4.367</b>   | <b>3.414</b>   |
| <b>Total</b>                | <b>175.444</b> | <b>248.951</b> | <b>127.475</b> | <b>125.363</b> | <b>124.749</b> |

In 2024-25 the annual departmental appropriation of \$150.098 million included:

- s 47E [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]

## Reform implementation budget

In the 2024-25 Budget, the government announced a \$166.35 million investment to support major AML/CTF reforms and uplift AUSTRAC’s capability. Beyond the direct impacts on AUSTRAC’s regulatory and intelligence functions, our enabling functions will also need to be expanded to ensure the demands of a larger agency and workforce are met.

AUSTRAC will receive \$160.79 million over 2 years from 2024-25. s 47E [Redacted]

[Redacted] This enables AUSTRAC to deliver comprehensive industry education and guidance to support regulated businesses.

s 47E [Redacted]

- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]

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AUSTRAC procured expert support to ensure organisational capabilities effectively support reforms and align with AUSTRAC's strategic direction. The outcomes detailed in the 'Technology Strategy', 'Channel Strategy' and mobilisation of the 'Digital Strategy' are now reflected in an 'Agency Roadmap'.

## Our people

In April 2022 AUSTRAC was recognised as one of the **'Best Places to Work'** in the Australian Financial Review's BOSS magazine. AUSTRAC is also rated as one of the **top 10 agencies in terms of our Australian Public Service Census** results under the 3 indicators of 'engagement, innovation and wellbeing'. This reflects our strong culture, future-focused workforce practices and hybrid working model.

AUSTRAC has identified opportunities to more effectively use our resources and better meet our obligations to the government and community. Building on the agency's long history of flexibility, AUSTRAC has redefined our employee operating model as a hybrid arrangement. Offering staff a forward-leaning hybrid work model enables AUSTRAC to compete with the private sector, particularly our reporting entities and the IT sector, on talent acquisition.

Maintaining a positive workplace culture will become vital during our agency expansion as we attract prospective employees in a competitive labour market.

Our geographical footprint also enables us to attract diverse workforce capabilities and numbers to support agency expansion. AUSTRAC's workforce is dispersed across 4 offices in Sydney, Melbourne, Canberra and Brisbane, with a small number of staff working in other states alongside partner agencies. We also have officers deployed internationally in Malaysia, the UK, USA, Pacific and China.

# Upcoming ministerial priorities

AUSTRAC is implementing significant reforms according to timeframes legislated in the AML/CTF Amendment Act. An agency transformation is needed to enable the expansion of AUSTRAC’s regulated population from around 17,800 to an expected 100,000 entities.

Our Reform Program branch is working across the agency to ensure implementation milestones are met across AUSTRAC’s systems, workforce, regulatory and intelligence functions, and required enabling activities.

**AUSTRAC requires ministerial support to progress various elements of implementation, outlined in the following sections.**

s 34 [Redacted]

s 34 [Redacted]

- [Redacted]
- [Redacted]

[Redacted]

- [Redacted]
- [Redacted]
- [Redacted]

[Redacted]

[Redacted]

[Redacted]

- [Redacted]

Released by AUSTRAC under the FOI Act 1982 on 21 November 2025

s 34

[Redacted text block]

## Industry contribution levy ministerial determination 2024-25

s 47C

[Redacted text block]

Under paragraph 9(2)(a) of the *Australian Transaction Reports and Analysis Centre Industry Contribution Act 2011*, the determination of the levy (to set the levy charging model for each financial year) is made by the responsible minister.

The ministerial determination specifies the method for determining the liability of each leviable entity. s 47C

[Redacted text block]

s 47C

[Redacted text block]

- [Redacted list item]
- [Redacted list item]
- [Redacted list item]
- [Redacted list item]

[Redacted text block]

s 47C

## FATF mutual evaluation 2026-27

FATF will undertake a comprehensive review of Australia's AML/CTF regime in 2026-27. This mutual evaluation will assess the technical compliance of our AML/CTF legal, regulatory and operational frameworks with international standards, and the effectiveness of our regime in practice. Recent reforms to Australia's AML/CTF legal framework will support Australia to demonstrate improved compliance with the FATF standards since Australia's last mutual evaluation in 2015.

The Department of Home Affairs will lead cross-government participation in the mutual evaluation process, with support from AUSTRAC in key areas relating to financial intelligence, AML/CTF regulation and risk understanding. AUSTRAC has been preparing for the mutual evaluation for several years, and has developed a strategy to guide our participation in the broader government evaluation process.

Australia's FATF mutual evaluation scorecard is a signal of our economy's resilience to misuse by serious and organised crime, and a significant indicator of the effectiveness of our financial intelligence and law enforcement network. It is important that relevant departments and agencies understand the importance of the mutual evaluation and participate in the process, to ensure the best possible result for Australia.

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# AUSTRAC contacts

## Primary

| Name and title   | Phone          | E-mail   |
|--|----------------|--|
| <b>Chief Executive Officer</b><br>Brendan Thomas               | s 22(1)(a)(ii) | s 22(1)(a)(ii)   |
| <b>Chief of Staff</b><br>Lina Bui                              | s 22(1)(a)(ii) | s 22(1)(a)(ii)<br>General ministerial enquiries:<br>s 22(1)(a)(ii) |
| <b>Senior Executive Assistant to the CEO</b><br>s 22(1)(a)(ii) | s 22(1)(a)(ii) | s 22(1)(a)(ii)   |

## Media

| Name and title                    | Phone          | E-mail   |
|-----------------------------------|----------------|--|
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