



Chief Executive Officer

25 June 2026

The Hon Tony Burke MP
Minister for Home Affairs
Minister for Immigration and Citizenship
Minister for Cyber Security
Minister for the Arts
Leader of the House
Parliament House
CANBERRA ACT 2600

Dear Minister Burke

AUSTRAC Statement of Intent

Thank you for your letter of 4 March 2026, providing your Statement of Expectations for the Australian Transaction Reports and Analysis Centre (AUSTRAC). On behalf of AUSTRAC, I am pleased to provide our Statement of Intent in response.

As AUSTRAC's accountable authority under the *Public Governance, Performance and Accountability Act 2013*, I am committed to ensuring that AUSTRAC delivers the highest level of performance and accountability, consistent with its functions under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (the AML/CTF Act) and in line with the expectations of the Australian Government and wider community.

Our Statement of Intent addresses your priorities around enabling productivity growth through regulatory best practice. It outlines how AUSTRAC will build trust in the community, industry and government, and how AUSTRAC will reinforce international standards and norms. It also addresses innovation and regulatory change, integrity and public confidence of the Australian financial system, and the effectiveness of Australia's AML/CTF regime.

We look forward to working with you and your department to deliver the objectives outlined in this Statement of Intent.

Yours sincerely

Brendan Thomas
Chief Executive Officer

Australian Transaction Reports and Analysis Centre Statement of Intent—2026

This statement sets out my intentions as the Chief Executive Officer (CEO) of the Australian Transaction Reports and Analysis Centre (AUSTRAC), regarding how AUSTRAC will meet the expectations outlined by the Minister for Home Affairs under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (the AML/CTF Act), in the Ministerial Statement of Expectations of 4 March 2026.

Overview

AUSTRAC's is Australia's anti-money laundering and counter-terrorism financing (AML/CTF) regulator and financial intelligence unit (FIU). AUSTRAC's functions under the AML/CTF Act, are to:

- retain, compile, analyse and disseminate AUSTRAC information
- provide access to, and to share, AUSTRAC information to support domestic and international efforts to combat money laundering, terrorism financing, proliferation financing, and other serious crimes
- provide advice and assistance, in relation to AUSTRAC information, to the persons and agencies who are authorised to access AUSTRAC information
- advise and assist reporting entities in relation to their obligations under this Act, the regulations and the AML/CTF Rules
- advise and assist the representatives of reporting entities in relation to compliance by reporting entities with this Act, the regulations and the AML/CTF Rules
- facilitate gaining access on a timely basis to the financial, administrative and law enforcement information that the AUSTRAC CEO requires to properly undertake the AUSTRAC CEO's financial intelligence functions
- establish such task forces as the AUSTRAC CEO considers appropriate
- promote compliance with this Act, the regulations and the AML/CTF Rules
- to assist in the development of government policy or to assist academic research.

AUSTRAC continues to exercise its functions and powers in good faith and to the best of its ability.

The government's policy priorities and objectives

Regulatory reform agenda

AUSTRAC recognises the government's regulatory reform agenda, focused on improving regulator performance, capability and culture. AUSTRAC is leading the implementation of this reform process by:

- Reducing unnecessary regulatory burden upon community, businesses and industry by working with industry to co-design guidance and AML/CTF Rules
- Using industry engagement through sector-specific working groups to develop targeted and sector-specific education products which focus on key AML/CTF obligations
- Seeking opportunities to remove duplication and streamline processes to improve efficiency and lift productivity, including through initiatives committed to as part of AUSTRAC's collaboration with the Council of Financial Regulators and our engagement with the Treasury
- Incorporating relevant international regulations as set by the Financial Action Task Force and other key international regulators.

Regulatory policy, practice and performance framework

AUSTRAC acknowledges the Regulatory Policy, Practice and Performance Framework and is committed to ensuring its regulatory posture remains in line with the government's expectations.

Targeted and risk-based: AUSTRAC applies a targeted, risk-based approach to regulation, directing its efforts to areas of highest risk and harm. AUSTRAC sets annual priorities for its regulatory efforts and delivers regulatory campaigns that combine education, supervision and regulatory interventions to influence changed behaviour in regulated businesses. AUSTRAC uses data to identify targets for regulatory campaigns. AUSTRAC is focused on outcomes that improve controls on money-laundering risks and reporting rates and quality; and uses regulatory interventions where uncontrolled risks are causing harm.

Integrated in existing systems: AUSTRAC continues to engage with industry to increase our understanding of industry contexts and leverage regulated businesses' existing systems, processes and risk management frameworks. AUSTRAC continues to engage with state and federal regulators who also regulate reporting entities to integrate our efforts.

User-centred: AUSTRAC actively seeks feedback on AUSTRAC's systems, education and guidance to make it easier for businesses to know and comply with their AML/CTF obligations. AUSTRAC's industry engagement and service design functions will continue to work closely with businesses to co-design guidance, education and technology systems with industry, including testing ideas early, seeking feedback on what is unclear or impractical, and adjusting where it makes sense to do so. Our industry engagement function will remain a separate branch, enabling AUSTRAC to maintain and routinely draw upon productive relationships developed with peak bodies and unregulated sectors that are critical to AML/CTF outcomes.

Evidence-based and data-driven: Our decisions are grounded in intelligence, data and evidence. We use reporting data, supervisory findings and operational insights to understand emerging risks, systemic weaknesses and patterns of non-compliance. These insights inform where we focus our regulatory effort and how we design our interventions. We also invest in building staff capability to apply evidence-based judgement day to day, and we regularly adjust our approach based on what we learn from regulatory outcomes.

Reflective of the digital era: Our regulatory approach evolves alongside changes in technology, products and business models in our reporting entity population. We continue to invest in understanding and providing appropriate oversight of emerging digital finance methods including through a cross-functional taskforce focused on cryptocurrencies. We also continue to improve digital channels to access our information, including social media and podcasts. We recognise that well-designed digital tools promote compliance by making it easier to comply with obligations. AUSTRAC's digital transformation team will continue to implement the principles and objectives of AUSTRAC's Digital Strategy to improve the user experience of our digital tools. In particular, we will continue to enhance the enrolment and registration experience for reporting entities through the ongoing uplift of capabilities driven by user feedback. We will engage with industry about productive uses of artificial intelligence to improve money laundering controls.

Continuously improved and outcomes-focused: We have a risk-based regulatory strategy and operating model with a clear focus on protecting the integrity of Australia's financial system and maintaining trust in the regime. We continue to build our capability to assess whether our actions are actually changing behaviour and reducing risk and adjust as necessary.

AUSTRAC is committed to embedding these principles in all of its operations and will work with the Department of Home Affairs to ensure AUSTRAC's strategic goals and the Minister's priorities align.

Promote and protect the integrity of and public confidence in the Australian financial system

AUSTRAC is committed to continuing to protect individuals, businesses and organisations, and the financial sector from criminal abuse. AUSTRAC seeks to achieve its purpose by:

- ensuring individuals, businesses and organisations comply with their obligations under the AML/CTF Act, and have systems and controls in place to mitigate and manage the risk of criminal exploitation and money laundering
- educating and providing guidance to these entities on their risks and obligations to help them comply, build their resilience, and detect and mitigate criminal abuse of the financial system
- using its legislative powers to take enforcement action against entities where they fail to comply with their AML/CTF obligations
- collaborating with law enforcement and intelligence partners to produce financial intelligence to enable other agencies to more effectively achieve their mandates.

Trust in community, industry and government

Trust is an important component of AUSTRAC's job—it helps build an engaged, capable and collaborative regulated community. AUSTRAC is committed to continuing to undertake regular and proactive engagement with industry, to improve and make it easier for businesses to comply with their AML/CTF obligations.

AUSTRAC remains committed to proactive engagement with industry, and to act in a proportionate, open and responsive manner in implementing regulations and undertaking regulatory decisions,

ensuring its decision-making criteria are transparent and reasons for its decisions are clearly communicated.

AUSTRAC collaborates closely with law enforcement and national security partners at the international, federal and state levels, including through the Fintel Alliance, by proactively sharing critical data and financial intelligence to identify risks, disrupt criminal activity and strengthen collective responses. This collaboration is underpinned by open, transparent and proportionate engagement, ensuring regulatory and intelligence decisions are clearly communicated and support consistent, effective action across the sectors AUSTRAC regulates.

Reinforcing international standards and norms

AUSTRAC is committed to continuing its support of, and engagement with, FATF and the Asia/Pacific Group on Money Laundering, to promote effective implementation of the FATF standards across the global network, recognising their importance in protecting and upholding the integrity of the financial system. AUSTRAC will maintain its leadership position in the global Egmont Group of FIUs by continuing as the Regional Representative Asia/Pacific.

AUSTRAC will support Australia's interests in the Pacific region, including opportunities for improved economic resilience and growth, financial stability and inclusion. As co-chair of the Pacific Supervisors Forum and the Pacific Financial Intelligence Community, AUSTRAC will support increased capability and coordination of the management of money laundering and terrorism-financing risks across Pacific nations. AUSTRAC will continue to provide leadership of the ASEAN grouping of FIUs by co-chairing the Financial Intelligence Consultative Group and facilitating and promoting operational engagement. AUSTRAC's work with international jurisdictions will be supported through its global network of posted officers.

AUSTRAC remains committed to supporting the department, other portfolio agencies, State and Territory agencies and private sector stakeholders to reinforce and promote the international standing of Australia's AML/CTF regulatory regime through the 2026-27 Financial Action Task Force Mutual Evaluation.

Relationship with Minister and portfolio

As AUSTRAC CEO, I acknowledge the role AUSTRAC plays in supporting you, the Minister responsible for the AML/CTF Act, and the government, to respond promptly to relevant issues that may arise. AUSTRAC will continue to work collaboratively with the Department of Home Affairs and will provide accurate and timely policy advice on significant issues relating to the work of AUSTRAC.