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Ms Melanie Drayton
Assistant Commissioner, Regulation and Strategy
Office of the Australian Information Commissioner
GPO Box 5218 Sydney NSW 2001

By email: consultation@oaic.gov.au

Dear Ms Drayton

Public Interest Determination (PID) applications - International Money Transfers (IMTs)

Thank you for inviting AUSTRAC to comment on the Public Interest Determinations (PID) applications for International Money Transfers (IMT) made by the Australian and New Zealand Banking Group Limited (ANZ) and the Reserve Bank of Australia (RBA).

AUSTRAC supports these applications on the basis that there are public interest reasons for allowing the ANZ and RBA to disclose personal information as part of processing international money transfers.

The ability to move funds across borders poses significant risks for money laundering and terrorism financing (ML/TF).

Sharing payer and payee information is a core obligation under the Financial Action Task Force's International Standards on Combatting Money Laundering and the Financing of Terrorism (FATF Standards). Sharing payer and payee information with international financial institutions allows those institutions to implement preventative measures to mitigate money laundering, terrorism financing and sanctions risks, monitor transactions for suspicious activities and make reports to their domestic financial intelligence agency.

For example, in the Australian context, to manage and mitigate these risks, the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF Act) requires reporting entities to report all international funds transfer instructions (IFTIs) to AUSTRAC. An IFTI report must include details of the ordering and beneficial customers, including their name, identification information, account details, and business or residential address.

The regulatory requirement to report incoming and outgoing international money transfers in a timely manner provides AUSTRAC with valuable information about the movement of money and the people behind these transactions. AUSTRAC analyses and shares this information as financial intelligence with law enforcement, national security, intelligence and revenue protection agencies, as well as international counterparts, to detect, prevent and disrupt ML/TF and other serious crimes.

From AUSTRAC's perspective, the disclosure by the RBA and authorised deposit-taking institutions of a beneficiary's personal information to an overseas financial institution, in the context of an international monetary transfer, strengthens global efforts to combat money laundering, terrorism financing and other serious crimes.

AUSTRAC believes that there is a significant public interest in continuing the PIDs and supports the proposed extension.

Should you require any further information, please contact [REDACTED] acting Director, Policy on [REDACTED] or via email to [REDACTED]

Yours sincerely



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AUSTRAC