

Stephens, Joseph

From: Executive and Ministerial <executive.ministerial@austrac.gov.au>
Sent: Monday, 28 June 2021 1:08 PM
To: Stephens, Joseph
Cc: Executive and Ministerial
Subject: RE: Enquiry about AUSTRAC investigation [SEC=OFFICIAL]

OFFICIAL

Dear Mr Stevens

Thank you for your enquiry on behalf of Minister Johnston, regarding a company that contacted the Minister about a potential AUSTRAC investigation.

I am unable to comment on specific businesses or AUSTRAC operational information. AUSTRAC does not publicly disclose or discuss matters it is or may be investigating.

☐ AUSTRAC's approach to regulation, published on our website, outlines how we tailor our regulatory activities, as well as our analytical and intelligence capabilities. AUSTRAC takes a risk-based approach to regulation. Regulatory interactions with regulated entities vary, based on our assessment of the entity's money laundering and terrorism financing risk exposure and how well they are meeting their obligations.

AUSTRAC works with regulated entities to ensure they have appropriate systems in place to help them identify, track and disrupt criminal exploitation of their businesses and Australia's financial system, to prevent serious harm to the community. In addition, we develop risk assessments aimed at informing financial services sectors of the money laundering and terrorism financing (ML/TF) risks they face at a national level, and influence their consideration of how their AML/CTF systems and controls can be strengthened to mitigate against such risks. AUSTRAC takes a highly consultative approach for every risk assessment it develops, engaging broadly with reporting entities, industry bodies, AML experts and consultancies, and government partners to build its understanding and assessments of ML/TF risks.

AUSTRAC has commenced a risk assessment of Australia's bullion sector, and consultation with reporting entities and industry bodies will commence shortly. Publication is due for early 2022.

☐ Kind Regards
Diana



Diana Wilk | Chief of Staff

Office of the CEO

P: (02) 6120 2618 M: +61 439 240 374

E: diana.wilk@austrac.gov.au

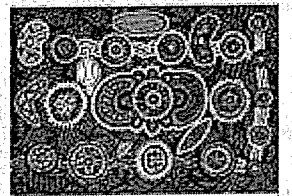
🐦 @AUSTRAC W: www.austrac.gov.au



Australian Government

AUSTRAC

AUSTRAC acknowledges the traditional owners and custodians of country throughout Australia and acknowledges their continuing connection to land, sea and community. We pay our respects to the people, the cultures and the elders, past and present and emerging.



Protecting Country by indigenous artist Riki Salam uses symbols that represent AUSTRAC's vision and purpose to protect Australians from criminal abuse, both in Australia and beyond its borders.

Please note that your email address is known to AUSTRAC for the purposes of communicating with you. The information transmitted in this e-mail is for the use of the intended recipient only and may contain confidential and/or legally privileged material. If you have received this information in error you must not disseminate, copy or take any action on it and we request that you delete all copies of this transmission together with attachments and notify the sender. This footnote also confirms that this email message has been swept for the presence of computer viruses.
