

Recommendations

Recommendation 1

2.47 The committee recommends that the government review the operations and outcomes of each law enforcement taskforce approximately 12 months prior to its conclusion in order to determine whether it should be made an ongoing taskforce.

Recommendation 2

2.55 The committee recommends that the government introduce amendments to the *Crimes (Currency) Act 1981* to give the RBA administrative responsibilities and the AFP law enforcement responsibilities with respect to counterfeit note collections and investigations.

Recommendation 3

3.34 The committee recommends that subject to appropriate safeguards including adequate privacy and oversight arrangements, the government designate the ATO as a 'criminal law-enforcement agency' under the *Telecommunications (Interception and Access) Act 1979*, for the purpose of protecting public finances from serious criminal activities such as major tax fraud.

Recommendation 4

3.59 The committee recommends the Government consider the extension of the AML/CTF regulations to cover 'second tier' professions in the current *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* review.

Recommendation 5

3.67 The committee recommends the government introduce amendments to the *Australian Crime Commission Act 2002* to enable AUSTRAC to become a full member of the ACC Board.

Recommendation 6

4.16 The committee recommends that the government review the penalties prescribed under financial services legislation administered by ASIC, with a view to achieving a better balance between non-compliance by licensed operators and unlicensed operations.

Recommendation 7

4.22 The committee recommends that ASIC consider and then implement mechanisms to make its response to internet-based financial related crimes far more expeditious.

Recommendation 8

4.27 The committee recommends that the Australian National Audit Office conduct a performance audit of ASIC's technological capacity, and provide a report to the Parliament outlining ASIC's technological requirements and capabilities, and the extent to which any deficiencies may hamper ASIC's regulatory responsibilities.

Recommendation 9

4.29 The committee recommends that ASIC strive to improve its relationships with the private sector in order to better detect and deter financial related crimes.

Recommendation 10

4.45 The committee recommends that AUSTRAC consider and then implement mechanisms to increase its regulatory oversight of the activities of unregistered remitters.

Recommendation 11

6.53 The committee recommends the Attorney-General's Department review the arrangements for victims of identity crime to obtain a Commonwealth victim certificate.

Recommendation 12

6.64 The committee recommends that financial institutions which issue debit and credit cards create an 'opt in' function that requires customers to consent to contactless payment technology features being activated on their cards.

Recommendation 13

7.46 The committee recommends the government fund targeted financial literacy education programs for Indigenous communities. These programs must be translated into local Indigenous languages, be specific to the local community circumstances and be delivered in a culturally appropriate manner.

Recommendation 14

7.63 The committee recommends the government implement the recommendations from the National Indigenous Intelligence Task Force report relating to the prevention of financial crime and improved governance in Indigenous organisations.