

SENATE STANDING COMMITTEE ON LEGAL AND CONSTITUTIONAL AFFAIRS
AUSTRALIAN TRANSACTION REPORTS AND ANALYSIS CENTRE

Question No. 13

Senator Fisher asked the following question at the hearing on 19 October 2009:

With regard to the supervision strategy of 2009-10, provide details as to how AUSTRAC is performing against the micro-level key performance indicators, including the number of assessments, the number of presentations, and other relevant particulars.

The answer to the honourable senator's question is as follows:

AUSTRAC is satisfied with its performance against the micro-level performance indicators as set out into its Supervision Strategy of 2009-10. Between 1 July and 31 October 2009, AUSTRAC's achievements as measured against the micro-level performance indicators were:

- 90 assessments of reporting entities, including 70 on-site assessments and 20 desk reviews;
- 15 engagement activities with reporting entities, including seven presentations, two forums, two mail out campaigns and four outbound call campaigns;
- 15 requests seeking further information or documentation from reporting entities about their compliance activity; and
- one enforceable undertaking was accepted by a reporting entity to address non-compliance (and in November 2009, another enforceable undertaking was accepted and the AUSTRAC CEO issued its first remedial direction for non-compliance).

Between 1 July and 31 October 2009, AUSTRAC has been building its capability to monitor intensively transaction reports by high volume reporters.