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9 December 2019

Committee Secretariat  
Senate Legal and Constitutional Affairs Legislative Committee  
PO Box 6100  
Parliament House  
CANBERRA ACT 2600

Dear Committee Secretariat,

**Anti-Money Laundering and Counter-Terrorism Financing and Other Legislation Amendment Bill 2019  
[Provisions].**

The Australian Criminal Intelligence Commission (ACIC) welcomes the opportunity to contribute to the inquiry *Anti-Money Laundering and Counter-Terrorism Financing and Other Legislation Amendment Bill 2019 [Provisions]* (the Bill). The contents of this letter are unclassified and suitable for public release.

The ACIC is Australia's national criminal intelligence agency, uniquely equipped with intelligence, investigative and information delivery functions. The ACIC is responsible for assessing the national financial crime threat picture and contributes to various mechanisms such as the Serious Financial Crime Taskforce (SFCT) and the Five Eyes Law Enforcement Money Laundering Working Group (FMLWG).

The ACIC's Serious Financial Crime in Australia 2017 report, which draws on information from the SFCT agencies, emphasises that money laundering is a fundamental enabler of financial crime and is undertaken by professional facilitators. It is likely that the majority of the profit from financial crime is laundered by transferring funds through a series of bank accounts in different jurisdictions. Corporate structures within Australia and overseas are used to facilitate this process.

The ACIC is supportive of all measures that strengthen the ability of law enforcement to better detect and respond to serious and organised crime. Overall, the Bill will strengthen ACIC's disclosure process, enabling greater sharing of information with our international partners to have a significant domestic impact.

Yours sincerely

**Michael Phelan APM**  
Chief Executive Officer

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