

**Senate Economics Legislation Committee**

**ANSWERS TO QUESTIONS ON NOTICE**

**Treasury Portfolio**

Budget Estimates

2014 - 2015

**Department/Agency: Australian Prudential Regulation Authority**

**Question: BET 91**

**Topic: Arab Bank's activities**

**Reference: Hansard page no. 61 - 03 June 2015**

**Senator: Xenophon, Nick**

**Question:**

91. **Senator XENOPHON:** I am trying to establish the thoroughness on the part of APRA, along with other agencies that you have a statutory right to cooperate with—indeed an obligation—as to how closely this was investigated. Can you provide, on notice, what investigations took place? For instance, was there an audit? Did AUSTRAC undertake an investigation of the Arab Bank's activities here in Australia to ensure that moneys from the Arab Bank here in Australia—any profits, any funds—did not end up in the hands of terrorist organisations?

**Mr Byres:** Just to be clear: we can tell you what we did; I cannot tell you what AUSTRAC did. You will need to ask AUSTRAC any questions that you might have.

**Senator XENOPHON:** I am happy for you to take that on notice.

**Mr Byres:** I will take that on notice. I will explain what we did, but I cannot answer on behalf AUSTRAC.

**Answer:**

91. The Australian Prudential Regulation Authority (APRA) cannot answer on behalf of AUSTRAC. However as to the APRA's activities and knowledge, please see response to BET 90.