

QUESTION TAKEN ON NOTICE

BUDGET ESTIMATES HEARING : 25 May 2015

IMMIGRATION AND BORDER PROTECTION PORTFOLIO

(BE15/199) - Seizure of foreign currency - Programme 1.1: Border Enforcement

Senator Ludwig, Joe (L&CA) written:

1. When is the agency permitted to seize foreign currency?
2. How long is seized foreign currency held by the agency?
3. Who has access to seized foreign currency and what are the procedures relating to access of seized foreign currency?
4. Can seized foreign currency be acquired by the department and become consolidated revenue?
 - a. If yes, under what circumstances?

Answer:

1. The Australian Customs and Border Protection Service (ACBPS) and the Australian Federal Police (AFP) have a Memorandum of Understanding (MOU) in relation to the detection and handover of unreported currency under s15 of the *Financial Transaction Reports Act 1988*. (the *FTR Act*) The FTR Act has provision for the ACBPS and the AFP to address cross border movement matters of unreported currency for AUD \$10,000 or more, or the equivalent in foreign currency and Bearer Negotiable Instruments (BNIs).
- 2-3 The ACBPS does not seize currency. On detection the ACBPS refers the matter to the AFP.
4. No.
 - a. Not applicable.