

SENATE STANDING COMMITTEE ON LEGAL AND CONSTITUTIONAL AFFAIRS
BUDGET ESTIMATES 2017

Australian Transaction Reports and Analysis Centre

Question No. BE17-196

Senator Watt asked the following question on 29 August 2017:

Senator WATT: Prior to the legal action commencing, was there any interaction between AUSTRAC and the Commonwealth Bank board?

Mr Clark: AUSTRAC, as I have mentioned previously, engages regularly with a range of reporting entities, including in particular the major banks, and AUSTRAC has met with the board of CBA and will hopefully continue to do that into the future.

Senator WATT: Would it ordinarily be your practice to raise concerns about failure to comply with legislation with a bank's board?

Mr Clark: It would depend on where we were at in terms of the inquiries that we were making and investigations that were underway.

Senator WATT: Can you tell me specifically whether these matters were raised with the Commonwealth Bank board prior to the legal action?

Mr Clark: I would have to come back to you on notice.

Senator WATT: Could you take that on notice—and, if so, when?

The response to the honourable Senator's question is as follows:

This question raised by the honourable Senator goes to the matter currently before the courts. AUSTRAC cannot comment on the proceedings beyond the concise statement or statement of claim, given the matter is before the courts.