

SENATE STANDING COMMITTEE ON LEGAL AND CONSTITUTIONAL AFFAIRS
AUSTRAC

Question No. 52

Senator Barnett asked the following question at the hearing on 20 October 2008:

Is AUSTRAC or the Department aware of any movements in finance funds, or do you have any concerns flowing from the instability caused by the global financial crisis of the last weeks and months?

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

The provisions of AUSTRAC's legislation, together with the agency's intelligence capability, enable it to monitor transactional activity, detect and examine any unusual patterns and disseminate financial intelligence, including matters of possible concern, to its partner agencies.

AUSTRAC has kept a watch during the recent flux in financial markets for any activity that might be outside expected parameters. To date, AUSTRAC has not had cause to disseminate any matters of concern relating to recent global financial developments.