

Priority threat:

Panama Papers

This joint intelligence project continues a Serious Financial Crime Task Force (SFCT) investigation into tax fraud, money laundering, other criminal enterprises and the Mossack Fonseca data leak. Practitioners working on the project include intelligence analysts, data miners and financial crime experts.

What we're doing

Fintel Alliance, in collaboration with the SFCT, will be relentless in pursuing the profits that serious financial crime generates. There will be nowhere for criminals to hide in our financial system.

We are taking a holistic approach to entities identified as using offshore facilities and structures to profit from fraud and evade tax. Understanding the methodologies these entities use will help us tap into government, public and international networks, to influence policy and support law reform. Uniting the capabilities of industry and government maximises collective knowledge, skills and experience.

The project is being delivered in three phases: information/intelligence acquisition, assessment and analysis; intervention and prevention; and future discovery.

SFCT information will be used to:

- collate existing intelligence holdings and identify gaps for further collection
- validate information and identify anomalies
- disseminate time-sensitive information to the Fintel Alliance community and global partners
- identify vulnerabilities of Australian participants, offshore service providers, intermediaries and associated entities
- identify risk targets and provide direct actionable intelligence to SFCT partner agencies and the Fintel Alliance community.

Future work will help the financial sector to build robust risk detection models, and improve communication and education for industry partners.

Benefits to the Australian community

Fintel Alliance partners are working collaboratively to uphold the integrity and transparency of Australia's financial system. We aim to make Australia the most difficult jurisdiction in the world for organised crime and terrorism financiers to operate in.

Continued focus on the Panama Papers contributes to making Australia unattractive for abusive financial arrangements and money laundering activities that exploit tax and secrecy havens.

Working globally to prevent criminal profits

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