

FINTEL ALLIANCE

2023 – 24

**ANNUAL
REPORT
EXTRACT**



Australian Government

AUSTRAC



**Fintel
Alliance**

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FINTEL
ALLIANCE

ABOUT FINTEL ALLIANCE

Fintel Alliance is an AUSTRAC-led initiative established in 2017 to increase the resilience of the financial sector to criminal exploitation and support law enforcement investigations into serious crime and national security matters.

A world-leading public-private partnership, Fintel Alliance brings together experts from organisations involved in the fight against money laundering, terrorism financing and other serious crime.

Disrupting and preventing crime using financial intelligence works best when the right people with the right skills collaborate. Fintel Alliance's operating model is built on the core principles of shared governance, strategy and capability development through sharing knowledge, insights and experience.

The Fintel Alliance model sees AUSTRAC, as Australia's financial intelligence unit (FIU), working in close partnership with key Australian government agencies and leading financial institutions. The multilateral and collaborative approach ensures Fintel Alliance generates unique intelligence insights from a multi-sector view of Australia's financial systems and criminal threat landscape. These insights support financial service providers and the broader community to identify, report and disrupt financial crime threats

THE WORK

The public-private partnership has grown substantially since its inception. Fintel Alliance leverages its resources and expertise to address risks across the financial sector and deliver on government intelligence priorities.

Fintel Alliance's work includes developing AUSTRAC's financial crime guides and leveraging working groups to share approaches to fighting crimes.

Information sharing is at the heart of Fintel Alliance, facilitated through staff secondments and partner co-location. Together, Fintel Alliance generates a greater understanding of financial crime methods, identifies and targets suspected offenders, and shares learnings to harden the financial environment.

YEAR IN REVIEW

This financial year saw Fintel Alliance maintain a high operational pace, while simultaneously uplifting our collective capabilities and transforming the operational strategies to align to new financial crime threats.

Key activities included:

- refreshing our strategic priorities
- launching an information-sharing platform to enable secure and classified information sharing in real time
- undertaking a proof of concept to enable data exchange across a shared platform to generate threat insights and target development
- continuing a range of working groups with key partners
- generating threat alerts to combat threat actors early
- expanding our international outreach
- commencing a review of our Member Protocol to enhance information sharing.

These efforts have been calibrated to enhance our operational effectiveness and explore new processes.

South Australia Police was welcomed to Fintel Alliance, joining as a full member during the financial year, further strengthening our membership among state law enforcement partners.

FINTEL ALLIANCE CONTINUES ITS EVOLUTION

NEW STRATEGIC PRIORITIES ENDORSED

Financial crime enterprises are complex, involving globally dispersed, multi-layered networks. Serious organised crime groups are adaptable, employing professional facilitators and outsourcing money laundering to manage their risk. They exploit established channels such as cash and real estate, as well as new opportunities arising from emerging payment platforms and advances in financial technology.

This complex, challenging threat environment requires a collective response. Fintel Alliance must continue to lead collaboration on financial crime priorities. This includes complementing the work of other government initiatives, avoiding duplication of effort and fostering its relationship with key partner agencies, while extending its reach to non-traditional partners.

To best place itself to address emerging and persistent financial crime risks, Fintel Alliance will focus on 6 priority streams of work:

- development of a collaborative data-analytics hub
- detect, deter and prevent enduring and persistent financial crime threats
- detect and prevent exploitation of emerging technologies and fintech capabilities
- identify criminal activity in high-risk sectors and jurisdictions
- protect the community from emerging and complex crimes
- national security threats.

INFORMATION SHARING PLATFORM

Fintel Alliance harnesses the efforts of partners for complex, multilateral projects focused on high-risk, serious financial crime activity. With information sharing at the heart of Fintel Alliance, a dedicated and secure information-sharing platform was successfully developed for the public-private partnership and launched in early 2024. The majority of members are now onboarded and work more effectively across government and industry in a virtual environment, up to the Protected classification level. This complements members' already strong physical presence in the Fintel Alliance Operations Hubs in Sydney and Melbourne.

The platform enables instant communications, secure information sharing, an intelligence document repository, and the ability to collaborate on joint intelligence products in real time. The platform allows members to upload information and insights that are readily accessible. This enables a capability uplift of participating members, through sharing the latest trends in financial crime and ensuring a contemporary understanding of the landscape.

Further demonstrating the platform's utility in members working collaboratively, it is being used to prepare and seek feedback on a project plan for our next efforts to protect the community.

COLLABORATIVE ANALYTICS HUB

The Collaborative Analytics Hub is a Fintel Alliance data analytics initiative designed to speed up analysis of financial data, to both strengthen industry controls and provide law enforcement referrals.

In a 2023 proof of concept, participating financial institutions shared transactional data with AUSTRAC to identify common trends, patterns and undetected risks. AUSTRAC and the Australian Financial Crimes Exchange entered into an information-sharing agreement to analyse the combined data set obtained under notice from the participating financial institutions.

The proof of concept successfully demonstrated the benefits of collaboration, combining data sets and advanced analytics. While the proof of concept was successful in enabling faster identification of hot spots and geographic anomalies, further phases are planned to ensure it can be optimised and applied across different typologies.

Through this work, Fintel Alliance will look to harness the combined data of participating members to identify patterns and trends, inform target selection and methodology identification and develop a stronger understanding of the money laundering landscape in Australia.

MEMBER PROTOCOL UNDER REVISION

Fintel Alliance commenced a refresh of its operating model and protocol to better position it for the future. One of Fintel Alliance's primary objectives is developing an operating environment for exchanging real-time intelligence and sharing business delivery of:

- shared information, skills, resources and capabilities
- joint review and analysis of shared information, and production of financial intelligence
- exploring new approaches to discover and disrupt financial crime
- collaboration based on operational and strategic priorities.

The updated Member Protocol will also better accommodate different levels of engagement among participants. A **strategic** level will be offered to members who commit to strong participation in our governance and oversight structures, and project involvement. An **operational** level will be offered for members who are keen to engage in working group projects and regular meetings where their interests align. An **intelligence** level exists for members who wish to receive information and opt in to certain pieces of work on ad hoc basis, while still supporting the public-private partnership objectives.

OPERATIONAL HIGHLIGHTS

Throughout 2023–24 Fintel Alliance’s principal themes of operation were:

- responding to the most complex money laundering typologies, through innovative approaches to data collection and information sharing
- exploitation of government revenues – protecting Australia’s tax system and other government programs from abuse
- crimes affecting our most vulnerable community members – protecting children, the elderly and people with disability
- networked and complex financial crime – disrupting organised criminal enterprises that seek to exploit multiple businesses and industries
- nationally significant task forces and campaigns – supporting national operations, including targeting Australia’s most wanted criminals, illicit drugs, transnational and serious organised crime, illegal firearms and support to other national efforts
- responding to regional and community harms – helping to address localised crime, regional programs and collaborate with regional partners.

SEVEN SYNDICATE MEMBERS CHARGED FOR ALLEGEDLY LAUNDERING ALMOST \$229 MILLION

Through closely working with private industry partners, Fintel Alliance demonstrated the effectiveness of the public-private partnerships against the complex threat of transnational organised crime in Australia.

Seven members of an alleged money laundering syndicate operating a prominent, multi-billion-dollar registered remittance business in Australia, were charged under the most complex Australian Federal Police (AFP) led money laundering investigation in the nation's history. Under AFP-led Operation Avarus-Nightwolf, the money laundering syndicate is accused of laundering at least \$229 million of proceeds of crime in the past 3 years, with the AFP-led Criminal Assets Confiscation Taskforce obtaining restraining orders over a significant value of assets in connection with the alleged offending.

In addition to dedicated AUSTRAC analytic effort to the AFP-led Money Laundering Taskforce, collaborative financial analysis was provided by Fintel Alliance and private industry partners. This resulted in the syndicate's financial structures being fully identified and comprehensively dismantled, highlighting the important role played in combating complex transnational organised crime.

Continuing its strong support of the operation, following charges laid by the AFP, AUSTRAC exercised our regulatory powers to suspend the registrations of 6 remittance and one digital currency exchange businesses associated with the charged individuals. This prevents the ability for these businesses to continue operating.

ENVIRONMENTAL CRIME AND MONEY LAUNDERING

As part of its commitment to combating environmental crime, Fintel Alliance harnessed its ability to combine valuable financial intelligence in response to a request for assistance from a government partner, identifying numerous anomalies in financial activity.

In addition to the partner using this information to progress its investigation, Fintel Alliance determined the intelligence to be of value to a number of member agencies, and proactively shared with the Australian Border Force (ABF). Identifying trade-based money laundering concerns prompted a border 'stop and search' at Melbourne's International Airport, where the following undeclared items were found:

- \$590,000 worth of luxury goods
- \$15,000 cash.

As a direct result of Fintel Alliance's proactive sharing of financial intelligence to its partners, the traveller was ordered to pay \$94,000 in GST, customs duties and administrative penalties to have the goods released.

Apprehension of fugitives

Fintel Alliance partnered with the AFP to apprehend 9 of Australia's most wanted fugitives, through the sharing and analysis of financial intelligence. Fugitives in Australia and overseas, the subject of arrest warrants for crimes including murder, manslaughter, child exploitation, drug trafficking, money laundering and serious fraud, were arrested.

The collective resources of partners were harnessed to operationalise financial intelligence to locate, target and arrest offenders. Two of these fugitives were arrested as part of National Child Protection Week. The APF was appreciative of Fintel Alliance expertise, which directly assisted with formulating arrest strategies.

Supporting the National Disability Insurance Scheme

The National Disability Insurance Scheme (NDIS) provides eligible Australians, who have a permanent or significant disability, with funding to assist them in their daily life. Administered by the National Disability Insurance Agency (NDIA), the scheme can be subject to abuse by criminals.

As a proactive measure to aid the prevention and detection of fraud against government payment programs, in 2020 Fintel Alliance, in collaboration with the NDIA, published a financial crime guide to help the financial services sector to identify, monitor and report suspected misuse against the NDIS. The financial crime guide and the awareness it raised in the financial services sector has seen an enduring body of reporting develop, which Fintel Alliance continues to share with the NDIA.

As a result of education provided to the financial industry, during 2023–24 suspicious matter reports (SMRs) that identified suspected NDIS fraud were proactively referred to the NDIA for further investigation. These referrals prevented the misuse of funds intended to improve outcomes for those who need it most. Financial intelligence was used by the NDIA to investigate funds that were:

- fraudulently sent offshore
- laundered through the Australian financial system
- spent on gambling activity
- used to illegally purchase assets such as property and vehicles
- connected to criminal networks.

This financial intelligence has proven critical to detect and disrupt criminals who attempt to defraud the NDIS. This safeguards government payment program funds and helps to ensure vital financial support reaches Australians living with a disability.

RMIT University/ABF trade-based money laundering education program

Following the publication of its 2022 financial crime guide *Preventing trade-based money laundering in Australia*, Fintel Alliance collaborated with RMIT University and the ABF to help promote anti-money laundering and counter-terrorism financing efforts to Association of Southeast Asian Nations (ASEAN) partners. A trade-based money laundering seminar was produced as part of the 'Advancing ASEAN Customs Enforcement program' to help emerging ABF leaders understand and address money laundering and transnational crime in their region. This included highlighting the benefits of engaging with the financial services sector. Collaborative international efforts showcase the role we all play in achieving AUSTRAC's mission to fight financial crime together.

THREAT ALERTS

Fintel Alliance threat alerts are developed in response to contemporary or emerging financial crime threats, identified by government agencies and industry partners working collaboratively in Fintel Alliance. Threat alerts support government agencies to understand how criminals are targeting businesses and the community, and assist the financial sector to identify and report suspicious activity and enhance their internal controls.

Virtual kidnapping

In 2023 law enforcement agencies reported virtual kidnapping scams were increasingly impacting Chinese-speaking university students across Australia. Virtual kidnappings involve scammers often impersonating a Chinese military or government official, convincing victims they have been implicated in a crime, then demanding large payments from victims under the threat of being deported or arrested. When the victim can't pay the sum of money, they are forced to fake their own kidnapping, enabling the scammers to demand a ransom from the victim's family for their safe return. This can be extremely traumatic for the victims, and some students have been scammed out of nearly \$500,000.

Collaboration between Fintel Alliance, state policing agencies, industry and universities increased to prevent students falling victim to further virtual kidnapping scams. AUSTRAC analysis assisted with the development of financial indicators and identifying methodologies used by the scammers. This intelligence was developed into a threat alert and shared with government, law enforcement and financial organisations, to aid in the detection and disruption of virtual kidnappings.

AUSTRAC informed the New South Wales Police Force of a number of potential victims. This led to police welfare checks and intervention to prevent further funds being sent to the scammers. The alert was also shared with AUSTRAC's counterparts in China and Hong Kong, to assist with the education of and support to overseas students travelling to Australia.

Money mules exploiting digital currency exchanges

The Fintel Alliance Virtual Asset working group collaborated to understand an observed increase in money mules targeting and exploiting digital currency exchange providers to move illicit funds. The working group developed a threat alert to highlight this risk and map an identified emerging methodology, and shared associated financial crime indicators with Fintel Alliance members. In support of Fintel Alliance's strategic priority to detect and prevent exploitation of emerging technologies and financial channels by criminal groups, this alert was shared with digital currency exchange providers registered in Australia. Sharing the threat alert raises awareness and encourages the hardening of controls to prevent businesses from becoming targets of criminal abuse.

Funding illicit drug importations with personal loan fraud

Following law enforcement observations of an increase in multiple, large commercial drug importations enabled by the use of identity takeover, Fintel Alliance collaborated with the AFP and developed a threat alert. Investigations and analysis revealed that often these importations were funded via personal loan application fraud, with fraudulent loan application data frequently being a common factor linking multiple importations.

The alert documented identity takeover victim commonalities, the loan fraud process, resulting money movements and financial indicators. Acknowledging the potential value of the alert to a wider audience in addition to Fintel Alliance partners, the alert was shared with financial services providers including digital currency exchange providers, and internationally via the J5 Global Financial Institutions Partnership.¹

¹ The Global Financial Institutions Partnership serves as an international public-private partnership to leverage the combined capabilities and resources of the public and private sectors, to support the J5 Joint Chiefs of Global Tax Enforcement mission.

FINANCIAL CRIME GUIDES

Fintel Alliance released a new financial crime guide to enable businesses to identify and report suspicious activity related to criminal networks targeting vulnerable international students and temporary residents as money mules. The guide was developed in partnership with the AFP and ABF.

A money mule is the go-between for criminals who have obtained funds illegally. Criminal networks often exploit vulnerable members of the community to move the proceeds of crime and launder illicit funds on their behalf. This is to create distance between themselves and the crime, and help avoid detection by law enforcement.

Criminal networks are known to target international students and other temporary residents as money mules, offering them a way to make money while living in Australia. Some money mules are unaware this activity is illegal, often believing their facilitation of funds transfers is legitimate employment.

The financial crime guide also provides indicators and behavioural methodologies for our partner agencies and financial service providers, to help target and disrupt financial transactions associated with money mule activity.

Micro-laundering of illegal online gambling proceeds and recruitment of money mules from the South-East Asian community in Australia

Through strong collaboration among Fintel Alliance partners, an emerging money laundering methodology was identified. The methodology sees money mules recruited to create and use broad networks of accounts with various financial service providers, before being used to funnel and launder illegal online gambling proceeds.

Drawing on the combined insights provided by Fintel Alliance partners, 2 alerts were developed, mapping these newly identified emerging crime threats. The alerts were shared with domestic banks, digital currency exchange providers and remitters, to support the identification of these networks and the associated methodology. Through sharing these threat alerts, Fintel Alliance supported industry partners in their detection and reporting of micro-laundering, and increased their resilience to criminal exploitation.

WORKING GROUPS

Virtual Assets Working Group

The Fintel Alliance Virtual Assets Working Group brings together experts from digital currency exchange providers, law enforcement and government agencies, in the fight against money laundering and terrorism financing (ML/TF) and other serious crime. Since its establishment in 2022, the Virtual Assets Working Group has delivered:

- capability and tradecraft uplift for partners, focused on understanding and responding to financial crime through virtual assets
- increases in the quantity and quality of reporting related to suspicious activity involving virtual assets
- identification of new and emerging financial crime risks impacting digital currency exchange providers and the wider Australian community.

The working group involves two-way information sharing between industry and government, including new and emerging trends, methodologies and risks relating to financial crime. In 2023–24 the working group continued to focus on:

- disrupting ML/TF sanctions evasion enabled by cryptocurrency
- awareness and prevention of cryptocurrency-related scams
- combating child exploitation where virtual assets are part of the typology.

Insights and learnings developed and captured by the working group were shared internationally, to support public and private partners improve capability in the virtual asset space.

National Security Working Group

The Fintel Alliance National Security Working Group is a trusted partnership between government, law enforcement and private industry that leverages financial intelligence, forensic accounting, criminal investigative skills and national security knowledge. The working group focuses on identifying terrorism financing and national security risks, and developing protocols to support the Joint Threat Financing Group in crisis situations.

Areas of focus for 2023–24 included:

- implementing national security crisis coordination processes related to financial intelligence to ensure a unified, coordinated approach to terrorism situations and investigations
- developing a set of financial indicators and data analysis tools to identify national security risks across the threat spectrum
- support for discrete operations.

In 2023 AUSTRAC established an operational response to the unfolding Israel/Gaza conflict. Known as Operation Salem, Fintel Alliance partners were provided with guidance on how industry monitoring and reporting could assist.

This included identification of:

- direct funds transfers to conflict regions where there is a concern of terrorism financing, including crowd funding and diversion of donations to charities
- planned travel of individuals to take part in the conflict
- sanctions monitoring for transactions related to Hamas, Hezbollah and Islamic Revolutionary Guard Corps
- domestic financial activity that indicates a rise in religiously, racially or ideologically motivated violent extremism activity in response to the conflict.

Casino Working Group

Despite industry reforms and sustained regulatory and law enforcement efforts, casinos continue to be exploited for money laundering. The Fintel Alliance Casino Working Group brings together financial crime leads from law enforcement, government, AUSTRAC and representatives from all Australian casinos, to build a strong community of best practice. It has provided a forum for members to share information and views on new and emerging money laundering trends in the casino sector and explore measures to strengthen controls across the industry.

Five Eyes public-private partnership round table

The Fintel Alliance-led public-private round table between Five Eyes FIUs continued this financial year, focused on:

- sharing learnings on disrupting terrorism financing and professional money laundering
- understanding how financial systems are misused to cause harm to vulnerable individuals
- enhancing public-private data sharing between industry and government
- opportunities for collaboration on operational priorities between Five Eyes public-private partnerships
- combating the rise of illicit use of fentanyl and synthetic opioids.

The quarterly round table resulted in sharing insights gained into current financial crime trends, increased understanding of new and emerging financial crime risks, and strengthening relationships regionally. Next year will see the round table expand on opportunities to collaborate operationally across borders, to fight criminal abuse of financial systems globally.

PROJECT CLOSURES

Performance analysis of Fintel Alliance projects and working groups are a critical deliverable for transitioning out of Fintel Alliance and into business-as-usual activities. This year, 2 projects and a working group were transitioned out of Fintel Alliance operations, in recognition of the considerable progress made on these risks due to a dedicated Fintel Alliance focus.

Illegal wildlife trafficking project

In November 2019 Fintel Alliance and the Department of Climate Change, Energy, the Environment and Water (DCCEEW) initiated a collaborative project that lasted for 3 years, focusing on the illegal wildlife trade in Australia.

The project supported investigations into wildlife trafficking and provided the financial sector with a better understanding of how to monitor, detect and help disrupt this illicit activity. The project resulted in: a 1,000% increase in related suspicious matter reporting; a public financial crime guide; and recognition internationally with the INTERPOL Partnerships in Conservation Award in 2021.

The project also resulted in public-private collaboration expanding to include additional environmental crime types, such as illegal movement and management of regulated waste. DCCEEW now has an expanded relationship with key government agencies and the financial sector, providing a broader network to combat illegal wildlife trade in Australia, and recently obtained direct access to AUSTRAC data.

Approved government partners have access to a suite of tools used by AUSTRAC to deliver near real-time analytics and actionable intelligence to inform their work. It gives users access to AUSTRAC's data holdings to assist in enquiries and investigations, improves our collective understanding of ML/TF risks, and enables disruption of criminal exploitation of the financial system. AUSTRAC provides in-person and online training and guidance materials to increase user understanding of AUSTRAC information and how to best access it.

AUSTRAC continues to support international partners combating this crime type. Under the umbrella of the Financial Transactions and Reports Analysis Centre of Canada's (FINTRAC) public-private partnership Project Anton, Fintel Alliance contributed to a toolkit developed in conjunction with participating FIUs. The toolkit contains established money laundering indicators, keywords and open-source references relevant to illegal wildlife trade financing. It aims to improve detection and analysis capabilities and further support government and industry partners combating this risk.

Tax Crime and Evasion Working Group

The Tax Crime and Evasion Working Group operated throughout 2020 to 2023. It brought together Fintel Alliance partners to improve capability and information sharing across industry and government, regarding tax crime and evasion. Industry partners Westpac, National Australia Bank and ANZ co-led the group with AUSTRAC and the Australian Taxation Office (ATO), supported by Fintel Alliance members.

The group's work strengthened industry contribution to goals, and successfully reflected the spirit of the public-private partnership model. The working group fostered the cultivation of domestic and international partnerships, establishing a stronger collaborative response to tax crime and evasion.

The working group's operation resulted in:

- 11 formal disseminations to assist in the identification and disruption of tax crime or evasion risks
- 26 targeted information sessions held regarding tax crime or evasion risk
- outcomes for government and law enforcement involving COVID-19 stimulus measure fraud, pay-as-you-go withholding fraud, offshore tax evasion, and goods and services tax refund fraud
- 9,700 SMRs submitted referencing Fintel Alliance tax crime and evasion reference codes.

The working group's closure saw operational work transition within AUSTRAC, to provide support to the ATO-led Serious Financial Crime Taskforce. This shift was made possible by the relationships developed between industry and government participants, and the capability built via the operation of the working group.

Fintel Alliance is also establishing a dedicated tax crime typology library in its secure information-sharing platform, to enable ongoing information sharing and help build and maintain an enduring tax crime capability among Fintel Alliance partners.

Payment reference project

The payment reference project operated from 2020 to 2023, focusing on domestic payment text fields enabling criminal communication. It resulted in greater awareness of financial transactions as a communication medium vulnerable to criminal exploitation. Payment text fields were found to enable a diverse range of technology-facilitated abuse including threats, extortion, criminal communication, threats of self-harm and circumvention of protection orders.

Key achievements of the project include:

- increased public awareness and community protection around payment abuse, including the publication of a financial crime guide
- 12 offenders arrested, including high-risk domestic violence perpetrators for breaches of protection orders
- police and industry interventions to assist vulnerable members of the community with mental health disorders, or whose safety was compromised
- an increase in the quality and quantity of SMRs submitted to AUSTRAC detailing suspected technology-facilitated abuse
- 382 AUSTRAC intelligence referrals to law enforcement
- identification of additional crime types including child exploitation, drug trafficking and identity fraud
- financial institutions implementing controls to block or restrict abusive and offensive messaging.

To combat the misuse of payment text fields, financial institutions:

- initiated safety reporting options for customers being victimised
- blocked payments containing explicit or threatening language
- employed machine-learning models and algorithms to detect offending.

Each year the Australian Public Service Commission shares insights into the diversity of work undertaken by the Australian Public Service, and the range of ways agencies and their employees serve the community. In 2023 the payment reference project featured in the State of the Service 2022–23 report, showcasing how the AUSTRAC-led Fintel Alliance collaborates across sectors to deliver on objectives.

Upon closure of the project, this work transitioned to AUSTRAC's business-as-usual functions, with law enforcement partners directly accessing and retrieving AUSTRAC holdings relating to this risk.

PARTNERS

- Attorney-General's Department
- AUSTRAC
- Australia and New Zealand Banking Group Limited
- Australian Border Force
- Australian Competition and Consumer Commission
- Australian Criminal Intelligence Commission
- Australian Federal Police
- Australian Financial Crimes Exchange Ltd
- Australian Government Treasury
- Australian Securities and Investments Commission
- Australian Taxation Office
- Bendigo and Adelaide Bank Ltd
- Commonwealth Bank of Australia
- Deakin University
- HSBC Bank Australia Limited
- Macquarie Bank Limited
- MoneyGram Payment Systems Inc.
- National Australia Bank Limited
- National Crime Agency (UK)
- New South Wales Crime Commission
- New South Wales Police Force
- New Zealand Police Financial Intelligence Unit
- PayPal Australia Pty Limited
- Queensland Police Service
- Services Australia
- South Australia Police
- Tabcorp Ltd
- Western Australia Police Force
- Western Union Financial Services (Australia) Pty Ltd
- Westpac Banking Corporation

