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MEDIA RELEASE

Australia and United States' Financial Intelligence Units strengthen efforts in countering terrorist financing

A visit this week to Australia by the United States financial intelligence unit, the Financial Crimes Enforcement Network (FinCEN), demonstrated the commitment of both countries to strengthen international efforts in countering terrorist financing.

Hosted by Australia's financial intelligence unit, the Australian Transaction Reports and Analysis Centre (AUSTRAC), the visit by FinCEN's Director Mr. William Fox included meetings with Australia's law enforcement, revenue and security agencies and representatives of the banking sector.

AUSTRAC Director Neil Jensen said the visit highlighted the strong relationship between Australia and the United States on combating terrorism, money laundering and the financing of other major criminal activity.

FinCEN Director Mr William Fox said: "Our visit confirmed what we already knew: AUSTRAC is the gold standard among financial intelligence units.

"We travelled to Australia to learn more about their regime, in particular the reporting of cross-border wire transfers. It is clear that the information obtained through the reporting of this information is vital to our collective efforts against serious financial crime and terrorism."

"We, and others throughout the world, consider AUSTRAC to be a model of how a financial intelligence unit should work," said Mr Fox. "We are looking to AUSTRAC-developed software to help us with a pilot study into the feasibility of the collection of international wire transfers."

The Minister for Justice and Customs, Senator Chris Ellison, said the series of meetings that FinCEN's Director has had with a range of Australia's law enforcement, revenue and security agencies and the banking sector highlights the value of information exchange between the agencies in Australia and the United States working in this area.

"FinCEN's interest in our anti-money laundering system and AUSTRAC's work for application in the United States, demonstrate how Australia's expertise can help strengthen international efforts in this area," said Senator Ellison.

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