

Research report released on role of AML/CTF compliance officers

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AUSTRAC has today issued a new research report on the relatively new role of anti-money laundering and counter-terrorism financing (AML/CTF) compliance officers.

AUSTRAC's Chief Executive Officer, John Schmidt said: 'AML/CTF compliance officers create and maintain systems, procedures and controls to ensure their organisation's products and services are hardened against money laundering and terrorism financing - functions vital to a reporting entity's capacity to understand and comply with its obligations under AML/CTF.'

The report has been produced as a result of a survey of 150 AML/CTF compliance officers. The survey collected a large amount of data about the individuals employed in this position, their professional and educational background, the resources available to them, responsibilities typically attached to the position and some of the issues compliance officers face in fulfilling their role.

'The information presents a snapshot of how those surveyed have interpreted and implemented the obligation to designate an AML/CTF compliance officer', Mr Schmidt added.

'This report will be a valuable document for those who are responsible for AML/CTF in their organisation as it will allow them to compare the way in which they have structured the position with a large sample of reporting entities.'

It is anticipated that this will be the first report of an ongoing AUSTRAC survey series.

The AUSTRAC survey series will aim to help reporting entities understand and comply with their obligations under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF Act) and Rules and to increase AUSTRAC's understanding of some of the issues reporting entities are facing as they implement key obligations under the AML/CTF Act.

The full report is available on the [AUSTRAC website](#).

About AUSTRAC:

The Australian Transaction Reports and Analysis Centre (AUSTRAC) is Australia's anti-money laundering and counter-terrorism financing regulator and specialist financial intelligence unit. AUSTRAC protects the integrity of the Australian financial system and assists in fighting global crime by providing financial intelligence to law enforcement and other agencies.

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