

# Meet our new CEO, Brendan Thomas

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I've now been with AUSTRAC just on two months. During that time I've quickly learnt what a wonderful place it is to be. We have incredible people working here, doing vital and important work combating financial crime. In this short time I've also had the opportunity to meet with a number of your businesses and will be meeting many more over the coming months.

It's clear there is a large and strong community working together to combat financial crime. The work of Fintel Alliance is a world-leading example of that – AUSTRAC, industry and law enforcement working together on concrete important tasks, strengthening our financial system, cracking problems and helping to bring people to justice. In the past two months I've had the chance to speak to several of my international colleagues, and they often speak with some envy of Fintel Alliance's work.

I was drawn to AUSTRAC for many reasons, including its envied ability to leverage its roles as anti-money laundering and counter-terrorism financing (AML/CTF) regulator and financial intelligence unit – not to mention the important financial information held by AUSTRAC – to make a meaningful difference in the fight against crime.

This gives AUSTRAC the opportunity to tackle crime prevention from two fronts: by regulating businesses; and turning reporting from those businesses into actionable intelligence, which can help stop financial crime and help the community.

It's important that we always remember the harm we are working to prevent. Money laundering is one important facet of the pernicious world of organised crime. Don't underestimate the harmful causes. Organised crime that launders its money, makes that money through massive drug

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trading, arms dealing, trafficking in people and exploiting vulnerable children.

Weaknesses in our armour against money laundering are opportunities for that activity to thrive and profit. We all need to focus to shut these people out of our financial systems and do everything we can to bring them to justice when they are known. Organised crime is persistent, innovative, ever changing and always trying to stay a few steps ahead of those of us trying to combat it.

At AUSTRAC we do sometimes take very strong action. Not doing so allows weaknesses in our systems to be exploited by those wishing to profit by doing harm. So we will continue to take that action. We will also continue to work in partnership with industry, together preventing the profits of organised crime.

In the next few months we will release our money laundering national risk assessment. It is a thorough and important assessment that highlights the greatest risks to Australia through money laundering. That assessment will provide us all with clear guidance on areas of greatest focus and I hope allow us to better coordinate our national efforts against money laundering.

A major area of focus for me will be to continue to work closely with the Attorney-General's Department and industry on Australia's proposed AML/CTF legislative reforms, which were announced on 20 April 2023. For more information, [read the latest update on the second stage consultation for the proposed reforms.](#)

If implemented, these reforms will extend the AML/CTF regime to certain high-risk professions including lawyers, accountants, trust and company service providers, real estate agents and dealers in precious metals and stones. They will also modernise the existing regime, while striving to reduce complexity and regulatory burden on industry. They will also address gaps and vulnerabilities in our current laws helping to prevent financial crime.

These are important reforms to strengthen our current system and make it more efficient for all of us.

I look forward to working with you all combating financial crime.

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AUSTRAC is responsible for preventing, detecting and responding to criminal abuse of the financial system to protect the community from serious and organised crime.

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AUSTRAC acknowledges the traditional owners and custodians of country throughout Australia and acknowledges their continuing connection to land, sea and community. We pay our respects to the people, the cultures and the elders, past and present and emerging.

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