

Why imminent money laundering laws mean it's time to scrub up

A recent operation by the AFP has exposed how vulnerable Australia is to the underworld practice of money laundering. The AFP alleges an international crime syndicate based in Sydney was involved in laundering \$10 billion, which was then used to buy mansions, a luxury CBD building and a large area of land near Sydney's second airport.

While this criminal scheme involved a complicated web of offshore banks and shell companies, the money was filtered through legitimate Australian businesses and systems, thereby -

avoiding law enforcement. In many cases, criminals launder their cash through property deals and company structures created by lawyers and accountants.

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 focused on regulating the banking sector, gambling sector and bullion dealers, but a senate inquiry has recommended accountants and other professions like the legal and real estate industries be subject to changes to the current law known as the Tranche Two reforms.

Other countries, including New

Zealand, have already introduced Tranche Two reforms and currently Australia is one of the few developed countries not to have expanded anti-money laundering laws in line with world best practice.

Some of the obligations in the Senate inquiry's recommendations are focused on training, record keeping, transaction threshold reporting, and suspicious matter reporting. Another key area in the proposed reforms will be Know Your Customer obligations.

It's likely the Tranche Two reforms..... [SOURCE](#)

Money Laundering and Terrorist Financing in the Art and Antiquities Market

Paris, 27 February 2023 - The market of art, antiquities and other cultural objects has attracted criminals, organised crime groups and terrorists to launder proceeds of crime and fund their activities. Criminals seek to exploit the sector's history of privacy and the use of third-party intermediaries while terrorist groups can use cultural objects from areas where they are active to finance their operations.

The vast majority of market participants do not have a connection to illicit activities, but there are risks associated with these markets and many jurisdictions do not have sufficient awareness and understanding [SOURCE](#)



Austria Should Do More to Fight and Prevent Corruption

An evaluation report published by the Council of Europe's Group of States against Corruption (GRECO) has found that the Austrian state is doing too little to fight corruption in some areas and needs to improve its strategy on it.

Austria's fifth-round evaluation report by GRECO has been published today. It focuses on preventing corruption in the centr-

al government and law enforcement authorities. According to GRECO, an overarching integrity policy is required regarding government officials, particularly when it comes to managing conflicts of interest, given the lack of public trust in the political class and recent scandals that have tarnished the executive's reputation..... [SOURCE](#)