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## **AUSTRAC revises supervision strategy**

AUSTRAC has released a revised approach to its supervision role under Australia's anti-money laundering and counter-terrorism financing (AML/CTF) laws.

The *AUSTRAC supervision strategy 2009-10* sets out the agency's plans for supervision and, where necessary, enforcement action within the evolving AML/CTF environment. The new strategy makes it clear that AUSTRAC has moved from a start-up stage to a business-as-usual stage.

This sees AUSTRAC move from the education and industry awareness stage, when it sought to help businesses understand their obligations by means of e-learning and the provision of training materials, to the business-as-usual stage when businesses will be expected to have systems in place to ensure compliance with the AML/CTF laws. AUSTRAC will be matching different supervisory tools and techniques to different industry sectors based on their varied levels of compliance.

The new strategy follows AUSTRAC's acceptance of two enforceable undertakings recently, the first to be accepted under the AML/CTF laws.

The *AUSTRAC supervision strategy 2009-10* is available on the [AUSTRAC website](#).