

AUSTRAC – Misuse of ICT in Terrorism Financing

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Introduction

- ICT and Terrorism Financing
 - What is the Risk?
- Virtual Currencies
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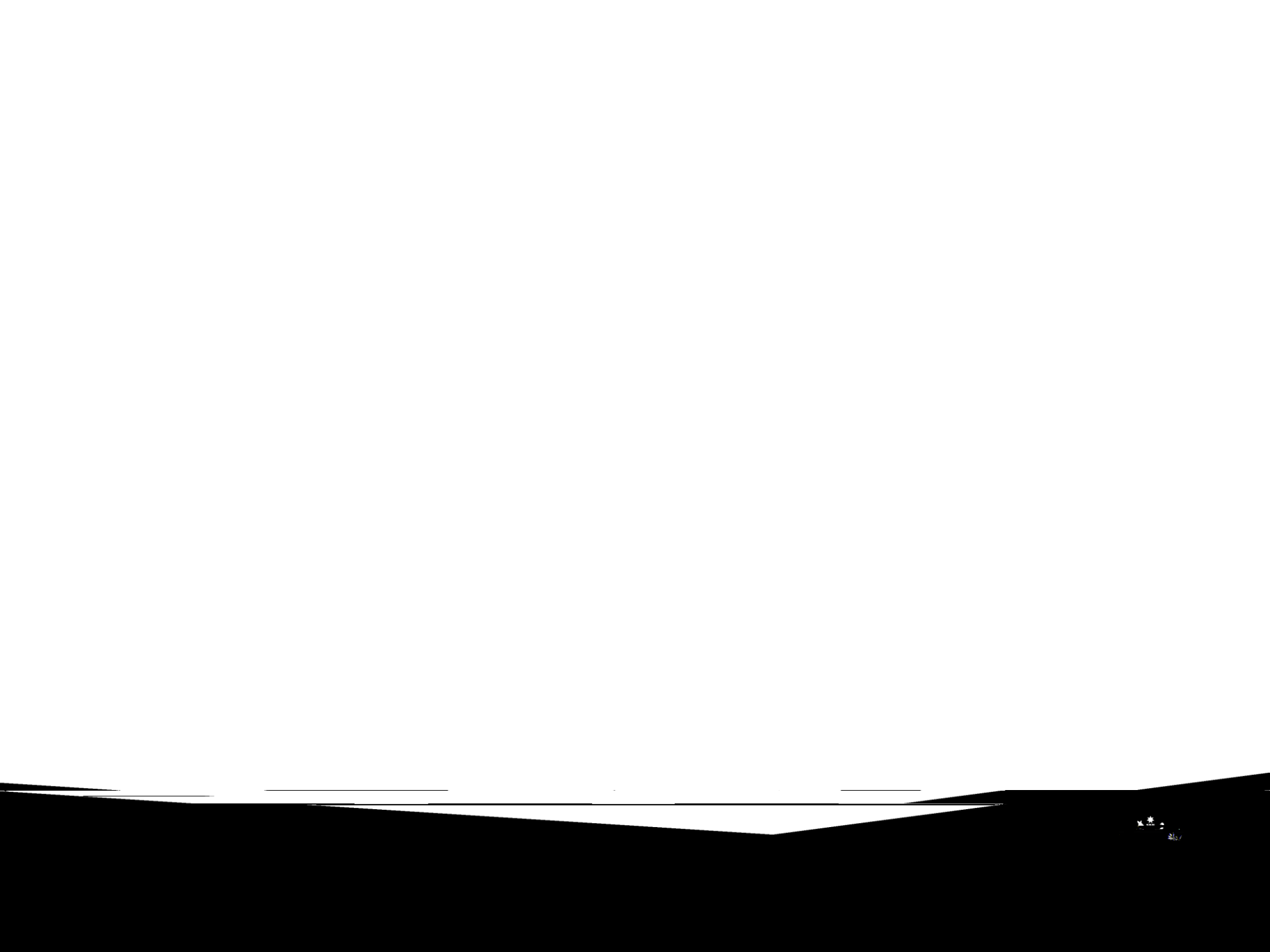
ICT and Terrorism Financing

- SMRs referrals
- Law enforcement data bases
- Profiles over AUSTRAC data base
 - Money mules
 - Elder / romance scams
 - Targeting profiles

Risk of the use of ICT for Terrorism Financing

- Highly Vulnerably
- Unknown likelihood
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Virtual Currencies Cont.

- Review of AML/CTF Act to include virtual and crypto currencies.
 - To crypto currency distributors to be regulated, or allow voluntary reporting



Online Crowdfunding Platforms

- Unregulated charities
 - No obligations to adhere to advertised cause
- Operate in open and closed spaces
 - Public crowd funding platforms
 - Private closed groups
- Reliant on bank identification
 - Often non-reportable transactions

Questions?





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