



SERIOUS FINANCIAL CRIME TASKFORCE

Serious financial crime poses a threat to Australia's economy, financial markets, regulatory frameworks, superannuation and tax system. It has a significant impact on the Australian community and requires a coordinated solution with relevant law enforcement and regulatory agencies working together to tackle the threat.

WHAT IS THE SERIOUS FINANCIAL CRIME TASKFORCE?

The Serious Financial Crime Taskforce (SFCT) is a multi-agency taskforce that includes:

- Australian Federal Police (AFP)
- Australian Tax Office (ATO)
- Australian Crime Commission (ACC)
- Attorney-General's Department (AGD)
- Australian Transaction Reports and Analysis Centre (AUSTRAC)
- Australian Securities and Investments Commission (ASIC)
- Commonwealth Director of Public Prosecutions (CDPP) and
- Australian Border Force (ABF)

The SFCT forms part of the AFP-led, multi-agency Fraud and Anti-Corruption Centre. The AFP leads the coordination of cross-agency efforts to address SFCT priorities. The heads of each SFCT agency meet regularly to provide governance and focus for cross agency collaborative efforts.

The SFCT has been established to bring together the knowledge, resources and experiences of relevant law enforcement and regulatory agencies to identify and address serious and complex financial crimes. Taskforce resources are focused on operational activities, collecting and sharing intelligence, and identifying and initiating reform measures to:

- Remove wealth from criminal activity and prosecute facilitators and promoters of serious financial crime.
- Deploy deterrent and preventative strategies outside of criminal action.

The Commonwealth Government has provided \$127.6 million over four years to fund the SFCT. The Taskforce builds on the successful partnerships established by Project Wickenby, which has resulted in the conviction and sentencing of 46 individuals and the recovery of over \$985 million in outstanding revenue as at 30 June 2015.

WHAT IS THE FOCUS OF THE SERIOUS FINANCIAL CRIME TASKFORCE?

The initial **intelligence** priorities of the new Taskforce focus on superannuation and investment fraud, identity crime and professional facilitators².

The initial **operational** activities focus on phoenix fraud¹, trust fraud and international tax evasion fraud.

The areas of **policy, regulatory and legislative reform** the SFCT is particularly interested in are professional facilitators, abusive use of secrecy jurisdictions and

information sharing to support the SFCT framework.

The SFCT targets activities that occur both in Australia and overseas. Taskforce agencies will continue to work closely with international partner agencies, governments and organisations around the world, including those countries subject to Australia's bilateral tax treaties and Tax Information Exchange Agreements (TIEAs).

¹Phoenix fraud involves a company deliberately liquidating assets to avoid paying creditors, taxes and employee entitlements.

²A professional facilitator is an industry professional or service provider that assists to 'facilitate' criminal activity. Some facilitators are willing and paid helpers, others may help because they are coerced through blackmail and intimidation. Some may be unaware they are facilitating crime.

HOW CAN YOU SUPPORT THE SERIOUS FINANCIAL CRIME TASKFORCE?

It is important for all Australians to report any information or suspicion of a financial crime or unusual activity.

Members of the public with information about suspected crime can report matters by:

- Completing the Reporting a Commonwealth Crime to the AFP form at www.afp.gov.au/contact/report-a-crime
- Posting a written report to your nearest AFP office. Postal addresses for your nearest office can be found on the AFP website.
- Contacting the ATO to report tax evasion by completing an online tax evasion report at www.ato.gov.au/Forms/Tax-evasion-reporting-form or by phoning 1800 060 062.

Further information and advice can be obtained from the following websites:

- AFP Fraud and Anti-Corruption Business Area:
<http://www.afp.gov.au/policing/fraud/fac-business-area>
- ACC Financial Crime Fact Sheet:
www.crimecommission.gov.au/publications/intelligence-products/crime-profile-fact-sheets/financial-crimes
- ATO fight against tax crime information:
www.ato.gov.au/general/the-fight-against-tax-crime
- National Organised Crime Response Plan 2015-2018:
www.ag.gov.au/CrimeAndCorruption/OrganisedCrime/Documents/NationalOrganisedCrimeResponsePlan2015-18.pdf