



Thursday, 22 January 2026

The Department of Home Affairs  
GPO Box 9984  
Canberra ACT 2601

Lodged through Departments website

Dear Secretary

**Consultation paper – 2026 Reforms to the AML/CTF Act**

Chartered Accountants Australia and New Zealand (CA ANZ) welcomes the opportunity to comment on the Department of Home Affairs consultation paper noted above. We have focused our submission on Part 1. We represent our members (Chartered Accountants) who are reporting entities and the thousands of members that will become reporting entities from 1 July 2026. More information about CA ANZ can be found at Appendix A.

We do not support enabling the AUSTRAC CEO *'to restrict or prohibit certain high-risk products, services or delivery channels that enable the provision of services regulated under the AML/CTF Act'*. It is not the role of the CEO of AUSTRAC to determine what designated services are available in Australia or how designated services can be delivered.

We acknowledge that criminals are finding new ways to exploit technology as well as changes in our financial sector infrastructure. We believe it is the responsibility of the relevant government bodies, under their legislative frameworks, to keep Australia safe from technology-enable crime and to protect the security of Australia's financial sector.

It is AUSTRAC's role to regulate reporting entities, not to decide which designated services they can provide or how they deliver them. AUSTRAC's role is to ensure reporting entities comply with AML/CTF Act which requires them to have an effective AML/CTF program.

An effective AML/CTF program requires a reporting entity to have systems and controls in place to prevent misuse of their designated services by criminals. An AML/CTF program must effectively manage and mitigate risk for each client, designated service and delivery method. Controls and systems must be appropriate to each risk, allowing for a tiered approach that enables the provision of a designated service even if it is assessed as a high risk.

The existing powers of the AUSTRAC CEO enable the regulator to ensure reporting entities have effective AML/CTF programs and fulfil its role as Australia's AML/CTF regulator. Under Part 13 of the AML/CTF Act, the CEO can appoint an authorised officer to monitor a reporting entity and collect information to determine compliance. The CEO may also require

a reporting entity to appoint an external auditor to audit the effectiveness of its AML/CTF program and provide an audit report.

If these actions identify a product, service or delivery channel that may present an unacceptable risk or harm to Australia's financial system, AUSTRAC can share this intelligence with the appropriate law enforcement agency or regulatory body. AUSTRAC's role is to provide intelligence to other regulatory and law enforcement bodies that have the powers to act.

To discuss our submission, please contact [businessreform@charteredaccountantsanz.com](mailto:businessreform@charteredaccountantsanz.com).

Sincerely,



**Geraldine Magarey**  
Group Executive, Advocacy and International

# Appendix A

Chartered Accountants Australia and New Zealand (CA ANZ) represents more than 140,000 financial professionals, supporting them to build value and make a difference to the businesses, organisations and communities in which they work and live.

Around the world, Chartered Accountants are known for their integrity, financial skills, adaptability and the rigour of their professional education and training.

CA ANZ promotes the Chartered Accountant (CA) designation and high ethical standards, delivers world-class services and life-long education to members and advocates for the public good. We protect the reputation of the designation by ensuring members continue to comply with a code of ethics, backed by a robust discipline process. We also monitor Chartered Accountants who offer services directly to the public.

Our flagship CA Program, the pathway to becoming a Chartered Accountant, combines rigorous education with practical experience. Ongoing professional development helps members shape business decisions and remain relevant in a changing world.

We actively engage with governments, regulators and standard-setters on behalf of members and the profession to advocate in the public interest. Our thought leadership promotes prosperity in Australia and New Zealand.

Our support of the profession extends to affiliations with international accounting organisations.

We are a member of the International Federation of Accountants and are connected globally through Chartered Accountants Worldwide and the Global Accounting Alliance. Chartered Accountants Worldwide brings together members of 16 chartered accounting institutes to create a community of more than 1.8 million Chartered Accountants and students in more than 190 countries. CA ANZ is a founding member of the Global Accounting Alliance which is made up of 10 leading accounting bodies that together promote quality services, share information and collaborate on important international issues.

We also have a strategic alliance with the Association of Chartered Certified Accountants. The alliance represents more than 870,000 current and next generation accounting professionals across 179 countries and is one of the largest accounting alliances in the world providing the full range of accounting qualifications.