



Anti-Money Laundering 2025

Eighth Edition



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Anti-Money Laundering in the Asia-Pacific Region: An Overview

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Introduction

The Asia-Pacific ('APAC') region encompasses a wide range of states, including, among others: (a) Australia and New Zealand in the Oceania region; (b) Indonesia, Malaysia, Singapore, Thailand and Vietnam in Southeast Asia; (c) India and Pakistan on the subcontinent; (d) China, Hong Kong and Japan in Eastern Asia; and (e) the United States and Canada in the Americas. Money laundering is, of course, not geographically limited, and illicit funds are often laundered through a complex web of transactions via multiple jurisdictions spanning across the APAC region and the globe.

This chapter will examine the established regulatory and law enforcement frameworks that govern anti-money laundering ('AML') in the APAC region, with a focus on Australia's role in strengthening AML initiatives.

The Asia/Pacific Group on Money Laundering and Its Role in AML

The Asia/Pacific Group on Money Laundering ('APG') is an intergovernmental autonomous organisation, committed to ensuring effective implementation by its member jurisdictions of international standards combatting money laundering, terrorist financing and proliferation financing related to weapons of mass destruction. The APG is an associate member of the Financial Action Task Force ('FATF'), an intergovernmental organisation established to generate policies and international standards against money laundering and terrorist financing.

The APG has five primary functions:

1. Conducting mutual evaluations/peer reviews on the level of compliance by the Member States.
2. Providing technical assistance and training for member jurisdictions.
3. Conducting typologies research and analysis into money laundering and terrorist financing methods and trends.
4. Contributing to the development of international anti-money laundering/counter-terrorism financing ('AML/CTF') policy.
5. Engaging private sectors to better inform the general public and specialists about global issues relating to money laundering, terrorist financing and proliferation financing.

The APG independently operates via a governance mechanism that involves one permanent Co-Chair and a rotating Co-Chair appointed for a two-year term. Australia is the permanent Co-Chair of the APG. The Co-Chair position is currently held by Mr Ian McCartney, the Deputy Commissioner

of the Australian Federal Police ('AFP'). The present rotating Co-Chair is Japan, held by Mr Mitsutoshi Kajikawa, the Deputy Vice Minister of Finance for International Affairs at Japan's Ministry of Finance. Mr Kaijawa oversees anti-money laundering, counter-terrorism financing, and counter-proliferation financing, and leads Japan's delegation to the FATF. The secretariat offices of the APG are located in Sydney, Australia.

The APG consists of 42 member jurisdictions, 11 of which are also members of the FATF. These members are Australia, Canada, China, Hong Kong, India, Japan, the Republic of Korea, Malaysia, New Zealand, Singapore, and the United States. All members of the APG commit to implementing the international standards against money laundering set out in the FATF recommendations.

The APG monitors the compliance of member jurisdictions against FATF standards. The APG also implements intergovernmental training programmes between members in the APAC region.

Released in July 2024, the new APG *Strategic Plan 2024–2028* publishes the APG's primary ongoing strategic goals, which include:

1. To engage within, and through its large and diverse range of members and observers, shape and influence AML/CTF/CPF policy and implementation.
2. To use its regional and subject matter expertise to deliver high-quality assessments of the implementation of international standards.
3. To support implementation within its members through the delivery of typologies products and the coordination and delivery of technical assistance and training.¹

The APG's 2024 Annual Meeting and Technical Assistance and Training Forum was held from 22 to 27 September 2024 in Abu Dhabi, and attended by more than 400 international delegates in person and virtually.² The meeting was co-chaired by Deputy Commissioner Ian McCartney and Associate Assistant Deputy Minister of Canada's Department of Finance in Ottawa Julien Brazeau. The APG achieved several important outcomes, including:

- The adoption of an open-ended mandate for the APG, reflecting its role in leading AML/CTF/CPF action in the APAC region. The adoption of this open-ended mandate marked 27 years from the founding of the APG and recognised its regional actions to address enduring threats.
- The adoption of a new strategic plan for 2024–2028, as well as Co-Chairs' Priorities for 2024–2026.
- The adoption of APG mutual evaluation reports for the Marshall Islands, Nauru, Papua New Guinea and Timor-Leste; and adoption of the joint FATF/APG/EAG mutual evaluation of India.
- The adoption of the mutual evaluation follow-up reports for Nepal and Vietnam.

- The adoption of procedures and an updated schedule for the APG 4th Round of Mutual Evaluations.
- The establishment of a programme on supporting strategic AML/CTF leadership across the APAC region with a focus on engaging leadership to spearhead and sustain effective AML/CTF systems.
- The establishment of a Diversity and Inclusion Network to best support the regional AML/CTF workforce.
- The welcome of an observer organisation, the International Institute for Justice and the Rule of Law ('IJJ').
- The removal of Democratic People's Republic of Korea from list of observers due to its lack of engagement over a six-year period.
- The welcome of Mitsutoshi Kajikawa as the new APG Co-Chair for 2024–2026.

How Does the APG Review APAC Compliance With AML Initiatives? A Survey of Recent Mutual Evaluation Reports

The APG mutual evaluations, or 'peer review', process involves site visits to fellow APG member jurisdictions conducted by rotating teams consisting of APG legal, financial and law enforcement experts. These teams examine the target jurisdiction for testing levels of technical compliance with AML standards, as set by the FATF. The mutual evaluation also involves an assessment of the target jurisdiction's AML and CTF effectiveness.³

An example of the mutual evaluation process was the APG onsite visit conducted between 25 November and 5 December 2024 at Niue, for which a Mutual Evaluation Report will be considered at the 2025 APG annual meeting.⁴ The APG mutual evaluation team on this occasion consisted of:

1. Moira Konrote, legal assessor, Fiji.
2. Anna Liza Guevarra, financial assessor, Philippines.
3. Epenesa Laban, financial assessor, Samoa.
4. Jimmy Sendersley, Financial Intelligence Unit ('FIU')/law enforcement assessor, Solomon Islands.

This team is made up of experts from APG member jurisdictions and conducts meetings and evaluations of various areas including government departments, governmental agencies and private sector reporting entities in the region.

The APG frequently publishes Mutual Evaluation Reports on its Member States. From 2023 to 2024, six Mutual Evaluation Reports and follow-up reports were published. They were for the following jurisdictions:

1. Myanmar.
2. Papua New Guinea.
3. Marshall Islands.
4. Timor-Leste.
5. Nepal.
6. Brunei Darussalam.

Mutual Evaluation Report of Myanmar

Mutual evaluation reports provide a useful snapshot of the state of a country's AML/CTF legislation. As an example, a report was recently published about the Marshall Islands. In February 2024, the APG published a Mutual Evaluation Report of Myanmar titled *6th Follow-up Report: Mutual Evaluation of Myanmar*,⁵ following five earlier reports addressing Myanmar's technical compliance with the FATF's global AML/CTF/CPF standards.

The follow-up report shows that Myanmar has made improvements in respect of Recommendation 26 ('R.26') identified in the original 2018 Mutual Evaluation Report for Myanmar, titled *Regulation and supervision of financial institutions*.

- Myanmar requested a re-rating of R.26, for which it had been rated Partially Compliant in 2018. In 2018, the APG had recognised moderate gaps in the fit and proper requirements in the insurance, securities, and microfinance sectors, and minor shortcomings in risk-based AML/CTF supervision of core principles financial institutions. Risk-based determination of frequency and intensity of Securities AML/CTF supervision was unclear, and requirements for periodical risk review for the Insurance and Securities sectors was unclear.
- In respect of microfinance, Section 68(a) of Myanmar's Business Law by the Ministry of Planning and Finance ('MOPF') (26 January 2024) established measures to prevent criminals and their associates from holding (or beneficially owning) a significant or controlling interest (or holding a management function) in a microfinance institution.
- Section 10 of Myanmar's MOPF Directive No.1/2024 required qualifications for Directors, CEOs and officers not to be the subject of any proceedings of a disciplinary or criminal nature, nor of any investigations in Myanmar nor abroad.
- In respect of insurance companies, Section 2(a) of Myanmar's MOPF Directive No.2/2024 imposed fit and proper requirements to all persons holding management functions, beneficial owners, directors, C-level officers of insurance companies, reinsurance companies, insurance brokers, agents, and other intermediary services with substantial interest in these entities. Section 10 of the same Directive required all persons holding management functions in any insurance business not to have any disciplinary or criminal proceedings, and to have no criminal record.
- In respect of securities firms, Section 2(a) Myanmar's MOPF Directive No.5/2024 imposed fit and proper requirements to all persons holding management functions such as substantial interest holders, beneficial owners, directors and C-level officers of securities firms. Section 10 of the same Directive required that all such persons shall not have any disciplinary or criminal proceedings against them, nor shall they have been sued nor notified of impending proceedings or investigations, nor shall they have a criminal record.

This follow-up report demonstrates that Myanmar has achieved progress in assessing money laundering and terrorist financing risks as well as developing legislation to sanction such offences. As such, Myanmar was re-rated Largely Compliant in respect of R.26.

The United Nations Convention Against Transnational Organised Crime and the APAC Region

In addition to holding memberships to the FATF and the APG, Australia and numerous other APAC countries are also signatories to the *United Nations Convention against Transnational and Organised Crime* ('UNTOC' or the 'Convention'). The Convention was signed by Australia on 13 December 2000 and ratified on 27 May 2004,⁶ making it binding in Australia under international law. The Convention includes an agreement that each state party shall:

1. institute a comprehensive domestic regulatory and supervisory regime for banks and non-bank financial institutions, and, where appropriate, other bodies particularly susceptible to money laundering, within its competence,

to deter and detect all forms of money laundering, and which regime shall emphasise requirements for customer identification, record-keeping and the reporting of suspicious transactions; and

2. ensure that administrative, regulatory, law enforcement and other authorities dedicated to combatting money laundering (including, where appropriate under domestic law, judicial authorities) can cooperate and exchange information at the national and international levels within the conditions prescribed by its domestic law and, to that end, consider the establishment of an FIU to serve as a national centre for the collection, analysis and dissemination of information regarding potential money laundering.

At the UNTOC 10th session of the conference of parties between 12 and 16 October 2020, resolution 10/1 was adopted, entitled *Launch of the Review Process of the Mechanism for the Review of the Implementation of the United Nations Convention against Transnational Organized Crime and the Protocols thereto*. Resolution 10/1 sets the governing guidelines under which country reviews will be conducted, including providing the self-assessment questionnaires to be used by the reviewee state party and a blueprint for the presentation of the lists of observations, findings, and summaries.⁷

The review mechanism of the UNTOC is a peer-reviewed system in which state parties to the convention assess the measures taken in line with the convention and provide feedback on observations concerning gaps and challenges in implementation and suggestions for improvement. The feedback may further encompass the identification of any technical assistance needs of the reviewed state.

The review involves assessment of four thematic clusters that are divided by subject matter and include:

1. criminalisation and jurisdiction;
2. prevention, technical assistance, protection measures and other measures;
3. law enforcement and the judicial system; and
4. international cooperation, mutual legal assistance and confiscation.

The expected timeline for the completion of each cluster for each state is approximately two years, and therefore a state's full review is expected to be completed within eight years. The commencement of these reviews is staggered over the initial three years, with states in Group I having commenced their review on 1 December 2020. Each state under review is assessed by two other states that are parties to the UNTOC, with one state required to be from the same regional area and another from a different region. As of March 2025, 50.8% of Group I countries have progressed their review.⁸

United Nations Office on Drugs and Crime in the APAC Region

The United Nations Office on Drugs and Crime ('UNODC') enhances the fight against money laundering and terrorism financing by providing technical assistance. The UNODC operates a regional programme in Southeast Asia that provides strategic oversight for Member States to combat transnational organised crime and illicit trafficking in the region, by way of:

1. giving clear focus to supporting Member States and regional partners in achieving priority crime and drug outcomes in the region; and
2. increasing the responsiveness, efficiency, and effectiveness of the UNODC's support to the region.⁹

The UNODC supports AML capabilities in the region by facilitating collaboration with global bodies such as the FATF and regional bodies including the APG.

Together, the FATF standards and UNODC guidance represent the key sources from which the APG and the Australian government base their legal, regulatory and law enforcement strategies to counter money laundering.

The UNODC strides to remain on top of the emerging trends in money laundering and terrorism financing. In March 2025, the UNODC released a research publication entitled *Opiates and Methamphetamine Trafficking on the Balkan Route: Drug Flows, Illicit Incomes and Illicit Financial Flows*.¹⁰ This publication addressed the situation on the Balkan route, which stretches from Afghanistan through Iran and Türkiye and splitting into three main branches into Europe. The analysis accounted for the period 2019 to 2022, at the close of which Afghanistan imposed a drug ban. From 2019 to 2022, the publication states, the Balkan route generated approximately USD 13.9 billion to USD 21.4 billion gross *per annum*, with opiates accounting for roughly 90% of the total and methamphetamines representing a smaller but growing proportion.

The UNODC identified that substantial illicit financial flows ('IFFs') were generated through the trafficking of opiates and methamphetamine along the Balkan route. An estimated USD 13.7 billion in illicit net income was generated from drug trafficking along the Balkan route each year, and a quarter to a half of that net amount was illegally moved across borders, generating potential IFFs. The UNODC stated there is evidence of laundering of profits generated through drug trafficking along the Balkan route. Laundering mechanisms include investments in real estate, luxury vehicles and other assets, along with shell companies and informal systems such as Hawala. Countries like Luxembourg, the Netherlands, the United Arab Emirates and Spain are identified as hubs for drug-related IFFs generated along the Balkan route.

The UNODC has identified the following strategies for improving the policy and programming of affected States and international authorities/organisations:

1. Strengthening efforts to understand the flow of assets related to drug trafficking, including identifying the beneficiaries of proceeds of crime, laundering typologies and networks and how the proceeds of crime are moved and stored.
2. Creating a more robust framework for international cooperation and data sharing between anti-money laundering and tax authorities, bank and non-bank financial institutions and criminal justice agencies among countries along the Balkan route. This will make information more accessible and shareable across borders, improving understanding and facilitating evidence-based responses, both from law enforcement and in policy, to tackling IFFs.
3. Enhancing Member State capacity to use financial information and intelligence to understand the risks, trends and methods of money laundering and the financing of terrorism related to drug trafficking along the Balkan route.
4. Conducting research on and develop typologies of money laundering and the financing of terrorism, focusing on predicate offences related to drug trafficking along the Balkan route. This includes analysing methods of moving, storing and utilising illicit funds.
5. Increasing research into the economic impacts of money laundering and financial crimes related to drug trafficking, as well as other socioeconomic impacts, in order to inform an effective, evidence-based policy reform.
6. Strengthening beneficial ownership transparency to help detect and disrupt financial crimes.

7. Supporting capacity building and technical assistance to support the effective implementation of the Recommendations of the FATF and relevant provisions of the three UN Drug Control Conventions.

APG Project on Illicit Financial Flows Generated From Illegal Fishing

In November 2023, the APG published its Issues Paper on its project on illicit financial flows arising from illegal, unreported and unregulated ('IUU') fishing.¹¹ This typologies research project commenced in October 2021, to work out the specific channels as to how crime proceeds generated from illegal fishing flow into the legitimate economy and investigate the actors and enablers who launder the proceeds.

Members and observers of the project team included the AFP advisor to the Pacific Transnational Crime Coordination Centre ('PTCCC'), the Offshore Fisheries Unit and Ministry of Fisheries of Fiji, Customs of New Zealand, etc.

This Issues Paper sets out factors that may be undermining an effective AML/CTF response to proceeds from illegal fishing. The paper notes that illegal fishing is increasingly conducted by transnational crime groups, and is valued at an estimated USD 10–23.5 billion per year, undermining the legitimate fishing industry and posing a threat to national and regional security. Further, illegal fishing intersects with multiple other crime types including corruption, fraud, trade-based money laundering, and human and drug trafficking.¹²

The Issues Paper states that the financial dimensions of illegal fishing pose a complex challenge for law enforcement factors due to: 1) a lack of understanding of the transnational nature of this crime; 2) weak international coordination on illicit proceeds of illegal fishing; and 3) absence of parallel financial investigations. There were also low levels of understanding across governments on money laundering and terrorist financing risks posed by illegal fishing. The paper's conclusion highlighted that re-characterising illegal fishing as a predicate crime for money laundering could more effectively trigger effective AML/CFT responses to tackling this complex transnational threat.

Law Enforcement and Financial Intelligence: Key International Agencies Operating in the APAC Region

Several law enforcement agencies operate independently and collaboratively in addition to the regulatory AML framework established by the FATF, APG and UN instruments. Governmental examples of strategic planning, such as the *2017 Foreign Policy White Paper*, demonstrate Australia's commitment to creating a regional environment that is hostile to money laundering.¹³

This section primarily focuses on the role of Australian financial intelligence and law enforcement agencies operating within the APAC region. The Australian government seeks to continue its leadership in promoting global standards for combatting money laundering. Among other efforts, the Australian government has made express provision for increased bilateral cooperation and diplomatic engagement with international law enforcement partners.

Pacific Transnational Crime Network ('PTCN') and its role in the APAC region

The PTCN is a Police Service-led criminal intelligence and investigation capability that operates under the governance of

the Pacific Islands Chiefs of Police ('PICP') network. The PTCN was established in 2002 to combat transnational crime in the Pacific. It currently consists of 28 Transnational Crime Units from 20 Pacific Island countries, including:

1. Australia (AFP).
2. New Zealand (New Zealand Police).
3. Samoa (Samoa Police Service).
4. Fiji (Fiji Police Force).
5. Solomon Islands (Royal Solomon Islands Police Force).

The express purpose of the PTCN and the PICP is to build policing leadership in the Pacific region and collectively navigate regional policing challenges through discovery, knowledge, influence and partnerships.¹⁴

AUSTRAC in the APAC region

The Australian Transaction Reports and Analysis Centre ('AUSTRAC') exercises a dual function as both Australia's specialist FIU and the AML and counter-terrorism regulator. Tasked with identifying emerging threats and existing contraventions within the financial system, AUSTRAC's regulatory and investigative powers are set out under the Anti-Money Laundering Counter-Terrorism Financing Act 2006 (Cth) ('AML/CTF Act') and the Financial Transactions Reports Act 1988 (Cth).

AUSTRAC's primary role as a law enforcement agency is the receipt and analysis of financial data, which can, in turn, be disseminated as intelligence to revenue authorities, law enforcement, national security agencies, human services, regulatory bodies and other partner agencies in Australia and overseas.¹⁵

The transnational nature of money laundering means financial intelligence exchange among domestic agencies and international partners plays a crucial role in tracking the cross-border movements of proceeds of crime. The information that can be shared includes transactional records, intelligence, and suspicious matter reports.

Memorandums of Understanding ('MoUs') are presently in place between AUSTRAC and 104 other equivalent national FIUs. This consists of successfully signed agreements with prominent regional partners, including China and the United States through the following agencies:¹⁶

1. China Anti-Money Laundering Monitoring and Analysis Centre, on 2 November 2016; and
2. the Financial Crimes Enforcement Network, on 27 September 2018.

The requirements for dissemination of information within such international alliances are set out under Section 132 of the AML/CTF Act. The CEO of AUSTRAC must be satisfied that:

1. the foreign government requesting the information has provided requisite undertakings as to the protection of confidential information, controlling the use of the information, and assurances have been provided that the use of the information is only for the communicated purpose; and
2. it is appropriate to release the information in all the circumstances.

By way of example, AUSTRAC may be empowered under the AML/CTF Act to alert one or multiple international FIUs if a suspicious matter report is received relating to a foreign resident. There is no requirement that such individuals be subject to investigation by Australian law enforcement agencies. Similarly, FIU counterparts in foreign jurisdictions can approach AUSTRAC directly and request the release of information held by AUSTRAC under existing information exchange programmes.

AUSTRAC provides extensive technical assistance and training programmes throughout the APAC region to strengthen the effectiveness of counterpart FIUs. Formal training programmes focused on capability building have been administered in Bangladesh, Cambodia, Indonesia, Nepal, Papua New Guinea, the Philippines, and Thailand.¹⁷

AUSTRAC's APAC programmes include:¹⁸

1. The Pacific Islands Partnership Program ('**APIPP**'), in which AUSTRAC provides AML/CTF capacity-building activities for counterparts across the Pacific region.
2. Project Taipan, in which AUSTRAC works with Pacific FIUs to develop and install new IT systems that uplift their capability.

AUSTRAC's domestic enforcement action

Recent years have also seen AUSTRAC achieve landmark decisions in its enforcement actions against the casino and gambling industry. On 30 May 2023, AUSTRAC and Crown Resorts Limited, Australia's largest gambling and entertainment group, agreed to an AUD 450 million fine over money laundering breaches. This was the result of AUSTRAC's 'Operation Slalom', by which AUSTRAC brought enhanced compliance investigations and enforcement actions against casino and gambling industries, for the high money laundering and terrorist financing risks faced by these industries.

In March 2022, AUSTRAC announced proceedings in the Federal Court of Australia against Crown Melbourne and Crown Perth for alleged serious and systemic non-compliance with Australia's AML/CTF laws. These proceedings were settled for an AUD 450 million fine, which is the third-largest fine in Australian corporate history.¹⁹

In May 2024, AUSTRAC and SkyCity Adelaide Pty Ltd reached an agreement on a proposed AUD 67 million penalty for breaches of AML/CTF laws, subject to Federal Court approval.²⁰

In December 2024, AUSTRAC commenced civil penalty proceedings against Entain Group Pty Ltd, the operator of Ladbrokes and Neds, for alleged serious and systemic AML/CTF breaches.²¹

AUSTRAC also continues its enforcement actions against Star Entertainment Group. As of March 2025, Star Entertainment remains under regulatory scrutiny following previous findings of money laundering and governance failures, with ongoing financial restructuring efforts in response to regulatory action.²²

The AFP in the APAC region

The AFP is Australia's national law enforcement policing body, tasked with enforcing the Commonwealth criminal law, including detection of contraventions of the money laundering provisions contained in Part 10.2 of the Criminal Code Act 1995 (Cth) ('**Criminal Code**'). The AFP also targets related offences such as terrorism financing, offences of foreign bribery, cybercrime, and tax evasion.

The AFP leads and hosts the Criminal Assets Confiscation Taskforce ('**CACT**'), which investigates criminal wealth by targeting the proceeds and instruments of crime in both Australia and overseas.²³ CACT works with international partner agencies and networks, such as TPCN and the Transnational Serious Organised Crime ('**TSOC**') Pacific Taskforce.²⁴

In December 2024, CACT announced that it had restrained AUD 1.2 billion in items linked to drugs, money laundering, fraud, corruption, firearms trafficking and cybercrime offences over the past five years, with more than AUD

110 million restrained in the last year alone. In July 2024, the CACT restrained assets valued at AUD 15.6 million following a money laundering investigation on the Gold Coast.²⁵

The AFP has continued to develop its international engagement, this was outlined as a priority in its 2017 *International Engagement: 2020 and Beyond Report*, which recognises the need to increase collaboration with foreign law enforcement partners to combat 'the growth in criminal and terrorism threats from offshore, the continued global integration of markets and services, and the ongoing disruption of digital technologies'.

As part of its emphasis on international engagement, the AFP worked with the New Zealand Police, Fiji Police Force and Tonga Police to launch the TSOC Pacific Taskforce in 2019. This task force combats serious and organised crime ('**SOC**') impacting the Pacific. It also coordinates approved TSOC investigations and disruption activities within the Pacific.²⁶

The AFP also has over 300 active personnel posted in over 30 countries, including several postings with partners in Asia, Southeast Asia and the Pacific catchment.²⁷

The AFP's Pacific Police Development Program – Regional ('**PPDP-R**') has worked on delivering training programmes, providing operational support and hosting regional capability development programmes across the Pacific, including:²⁸

- The Pacific Community for Law Enforcement Cooperation – a regional coordination and de-confliction mechanism that supports capability development in law enforcement priority areas identified by the PICP.
- The Pacific Forensics Working Group – a PICP forum facilitated by the AFP for sharing information regarding forensic training and building regional capability.
- Cyber Safety Pasifika – jointly funded by the AFP and the Department of Foreign Affairs and Trade's Cyber and Critical Technology Program to deliver various activities to assist Pacific police partners in the areas of cyber safety awareness and education, cybercrime investigations skills, and cybercrime legislation and policy development.

The PPDP-R also launched the Law Enforcement Cooperation Program in July 2023. This team aims to strengthen the capability of Pacific Police and law enforcement agencies by providing short-term operational support, specialist operational training, procurement of essential operational resources and targeted capability development.²⁹

To address offences including money laundering and transnational financial crime, the AFP has also established MoUs with agencies in APG member jurisdictions. In 2023, the AFP established MoUs with the United States's Secret Service and the Solomon Islands Police Force.³⁰

The Australian Criminal Intelligence Commission in the APAC Region

The Australian Criminal Intelligence Commission ('**ACIC**') is Australia's federal criminal intelligence organisation and is mandated to combat SOC. Forming part of the Department of Home Affairs governmental portfolio, the ACIC's capabilities include:³¹

1. Collecting criminal intelligence from partner agencies and combining it to create a comprehensive national database.
2. Utilising extensive coercive powers under the *Australian Crime Commission Act 2002* (Cth) to obtain information.
3. Acquiring strategic intelligence products to support decision-making, strategic targeting and policy development.
4. Implementing a national target management framework to guide law enforcement in establishing and sharing

organised crime priorities and targets. This is particularly useful for dealing with multi-jurisdictional SOC investigations.

The ACIC participates in several national law enforcement task forces in both formal and informal capacities. The ACIC's coercive powers and 'intelligence-led' response to SOC contribute unique investigative capabilities, including the power to conduct examinations of witnesses, compel witnesses to answer questions and produce documents, or things, about board-approved special ACIC investigations and operations.³²

The ACIC leads Task Force Vestigo, which provides a framework for enhanced collaboration and engagement with Australian and international partners to share information and intelligence. The task force includes Federal, State and Territory partners, as well as the Five Eyes Law Enforcement Group, (Australia, Canada, New Zealand, the United Kingdom and the United States).³³ Task Force Vestigo is generalist and not limited to a specific body of criminal typology; instead, it acts as an enabler for our collaborative work across various operations and investigations.

The ACIC's 2022–23 Annual Report identified financial crime as one of its priority crime themes. Under this theme, the ACIC produced and disseminated a strategic intelligence product discussing the findings from a project investigating the use of legitimate industry professionals to facilitate the laundering and concealment of proceeds of crime on behalf of SOC entities. The product focused on the projects finding that:³⁴

1. SOC entities exploit professional facilitators in the legal, finance and real estate sectors to launder and conceal proceeds of crime;
2. professional facilitators recruited or exploited by SOC entities are often subject to coercion or threats; and
3. better regulation would increase the administrative burden on individuals and companies engaged in the legitimate use of these structures and instruments; however, it would impede the ability of SOC entities to misuse these mechanisms and make professional facilitators less likely to engage with SOC in this manner.

In November 2024, an independent review examined the ACIC's role within Commonwealth law enforcement and intelligence operations. The review recommended a strategic realignment towards combating transnational, serious, and organised crime, reflecting its increasing complexity and national security impact. The government agreed, or agreed in principle, with 27 out of 29 recommendations, setting the stage for significant reforms to enhance the ACIC's intelligence capabilities.³⁵

Updated estimates in November 2024 indicate that serious and organised crime cost Australia up to AUD 68.7 billion in 2022–23, a sharp increase from AUD 60.1 billion in 2020–21. This rising figure underscores the growing scale and financial burden of SOC in Australia, reinforcing the need for intelligence-driven enforcement and regulatory measures.³⁶

The AML Ecosystem: Current Examples of Multi-Agency Collaboration in the APAC Region

Consistent with investigations such as Task Force Vertigo, there is an observable tendency for FIUs, Federal and State law enforcement, governmental non-law enforcement agencies and private bodies to formalise collaborative engagements in response to the shifting criminal environment.

Contemporary examples of multi-agency responses operating in the APAC region include the following.

The Serious Financial Crime Taskforce ('SFCT')

The SFCT is an ATO-led multi-agency task force established on 1 July 2015 to identify and investigate serious financial crimes, including cybercrime, offshore tax evasion and illegal phoenix activity. The SFCT includes the:

- AFP.
- ATO.
- Australian Crime Commission ('ACC').
- Attorney-General's Department ('AGD').
- AUSTRAC.
- Australian Securities and Investments Commission ('ASIC').
- Commonwealth Director of Public Prosecutions ('CDPP').
- Australian Border Force ('ABF').

With the outbreak of COVID-19, the SFCT has also incorporated a recent focus on detecting and actively pursuing serious financial crime committed as part of the ATO-administered measures of the Commonwealth Coronavirus Economic Response Package.

As of 31 December 2024, the SFCT had progressed cases resulting in:

- the completion of 2,448 audits and reviews;
- the conviction and sentencing of 67 people;
- raised liabilities of AUD 2.8 billion; and
- the collection of AUD 1 billion.³⁷

The Egmont Group

The Egmont Group Units is an international organisation that facilitates cooperation and information exchange among 177 FIUs worldwide. The primary focus of the Egmont Group is on combatting money laundering and the financing of terrorism. Notable APAC members include:

- AUSTRAC.
- The Hong Kong SAR, China Joint Financial Intelligence Unit ('JFIU').
- The Indonesian Financial Transaction Reports and Analysis Centre ('PPATK').
- Anti-Money Laundering Office Thailand ('AMLO').

The Fintel Alliance

Led by AUSTRAC, the Fintel Alliance is a public-private partnership aimed at combatting money laundering and terrorism financing.

In its Performance Report 2023–2024, AUSTRAC provided insight into the key achievements of Fintel Alliance, focusing on crimes affecting the community, addressing the evolving risk in technology, and exploring networked and complex financial crime matters. Key achievements include:³⁸

- establishing a quarterly round table between Five Eyes FIUs;
- disrupting domestic abuse through the payment reference project;
- contributing to the arrests of offenders for child exploitation, drug trafficking, money laundering and serious fraud;
- introducing an environmental crime project examining the link between environmental crime and money laundering;
- apprehension of nine of Australia's fugitives who were the subjects of arrest warrants for crimes including money laundering; and

- a trade-based money laundering working group, to assist government agencies and financial service providers to understand and identify trade-based money laundering.

Members include the NSW Police Force, ATO, National Crime Agency (UK), and private entities including the Commonwealth Bank of Australia, National Australia Bank, and PayPal.

Other multi-agency responses operating in the APAC region include:

- **ASEAN Working Committee on Customs Matters** – part of the Association of Southeast Asian Nations, the committee collaborates on customs-related issues, which can include AML efforts related to cross-border financial transactions.
- **ASEAN Chiefs of Police** – an organisation that facilitates cooperation among the police forces of the Member States of the Association of Southeast Asian Nations, and includes efforts to combat money laundering and related crimes.

Money Laundering Typologies: A Diverse Range of Criminal Activities

To better understand and combat the risk environment for money laundering and terrorist financing in the APAC region, the APG publishes typologies research. This research of methods, techniques and trends of money laundering and terrorism financing offers a valuable tool to understand and classify money laundering and areas of associated risk.

Money laundering typologies

The Typologies Report identifies numerous other typologies used to launder proceeds of crime in the APAC region.³⁹ These typologies have been identified following an evaluation of case studies, which reflect the present and emerging money laundering landscape in Afghanistan, Australia, Bangladesh, Brunei Darussalam, China, Hong Kong, Indonesia, Japan, Korea, Lao PDR, Macao, Malaysia, Mongolia, Pakistan, Papua New Guinea, Philippines, Singapore, and Thailand.

- **Association with corruption:** Bribery, proceeds of corruption and instances of corruption undermining AML measures – corruption to facilitate money laundering by undermining AML measures, including influence by politically exposed persons.
- **Currency exchanges/cash conversion:** Used to assist with smuggling to another jurisdiction or to exploit low reporting requirements on currency exchange houses to minimise the risk of detection – e.g. purchasing of traveller's cheques to transport value to another jurisdiction.
- **Cash couriers/currency smuggling:** Concealed movement of currency to avoid transaction/cash reporting measures.
- **Structuring (smurfing):** A method involving numerous transactions (deposits, withdrawals, transfers), often with various people, high volumes of small transactions and sometimes numerous accounts to avoid detection threshold reporting obligations.
- **Use of credit cards, cheques, promissory notes, etc.:** Used as instruments to access funds held in a financial institution, often in another jurisdiction.
- **Purchase of portable valuable commodities (gems, precious metals, etc.):** A technique to purchase instruments to conceal ownership or move items of value without detection and avoid financial sector AML/CFT measures – e.g. movement of diamonds to another jurisdiction.

- **Purchase of valuable assets (real estate, racehorses, vehicles, etc.):** Criminal proceeds are invested in high-value negotiable goods to take advantage of reduced reporting requirements to obscure the source of the proceeds of crime.
- **Commodity exchanges (barter):** Avoiding the use of money or financial instruments in value transactions to avoid financial sector AML/CFT measures – e.g. a direct exchange of heroin for gold bullion.
- **Use of wire transfers:** To electronically transfer funds between financial institutions and often to another jurisdiction to avoid detection and confiscation.
- **Underground banking/alternative remittance services (hawala/hundi, etc.):** Informal mechanisms based on networks of trust used to remit monies. They often work in parallel with the traditional banking sector and may be outlawed (underground) in some jurisdictions. They are exploited by money launderers and terrorist financiers to move value without detection and to obscure the identity of those controlling funds.
- **Trade-based money laundering and terrorist financing:** Usually involves invoice manipulation and uses trade finance routes and commodities to avoid financial transparency laws and regulations.
- **Gaming activities (casinos, horse racing, internet gambling, etc.):** Used to obscure the source of funds – e.g. buying winning tickets from legitimate players, using casino chips as currency for criminal transactions and using online gambling to obscure the source of criminal proceeds.
- **Abuse of non-profit organisations ('NPOs'):** This may be used to raise terrorist funds, obscure the source and nature of funds and distribute terrorist finances.
- **Investment in capital markets:** To obscure the source of proceeds of crime to purchase negotiable instruments, often exploiting relatively low reporting requirements.
- **Mingling ('business investment'):** A key step in money laundering involves combining proceeds of crime with legitimate business monies to obscure the source of funds.
- **Use of shell companies/corporations:** A technique to obscure the identity of persons controlling funds and exploit relatively low reporting requirements.
- **Use of offshore banks/businesses, including trust company service providers:** To obscure the identity of persons controlling funds and to move monies away from interdiction by domestic authorities.
- **Use of nominees, trusts, family members, third parties, etc.:** To obscure the identity of persons controlling illicit funds.
- **Use of foreign bank accounts:** To move funds away from interdiction by domestic authorities and obscure the identity of persons controlling illicit funds.
- **Identity fraud/false identification:** Used to obscure identification of those involved in many methods of money laundering and terrorist financing.
- **Use 'gatekeepers' professional services (lawyers, accountants, brokers, etc.):** To obscure the identity of beneficiaries and the source of illicit funds. May also include corrupt professionals who offer 'specialist' money laundering services to criminals.
- **New payment technologies:** Use of emerging payment technologies for money laundering and terrorist financing. Examples include cell phone-based remittance and payment systems.
- **Virtual assets:** Exploitation of regulatory gaps in AML/CTF and lack of supervision of virtual asset service providers to launder illicit proceeds and fund terrorist activities.

Recent Media Publications by Asia-Pacific Law Enforcement Relating to Money Laundering Activity

AUSTRAC – Sky City civil penalty proceedings

SkyCity Adelaide Pty Ltd (SkyCity) has been ordered by the Federal Court of Australia to pay a AUD 67 million penalty after AUSTRAC launched civil penalty proceedings against it for breaches of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act). The Court also ordered SkyCity to pay AUSTRAC's costs at AUD 3 million.

The Court found that SkyCity's AML/CTF Programmes failed to meet the requirements of the AML/CTF Act, and that it did not carry out appropriate ongoing customer due diligence.⁴⁰

AUSTRAC – civil proceedings against Entain Group

On 16 December 2024, AUSTRAC commenced civil penalty proceedings in the Federal Court against Entain Group Pty Ltd (Entain), which operates online betting sites including Ladbrokes, Neds and other online betting brands. The proceedings allege serious and systemic non-compliance with Australia's anti-money laundering and counter-terrorism financing (AML/CTF) laws.

AUSTRAC alleges Entain failed to oversee AML/CTF risks, allowing criminals to exploit its platform. Key issues include weak identity checks, third-party cash deposits obscuring illicit funds, and inadequate scrutiny of high-risk customers, some of whom were allegedly concealed using pseudonyms.⁴¹

AUSTRAC – AUSTRAC and financial intelligence units across the Pacific meet in Cook Islands to further fight against money laundering

FIUs from Pacific countries gathered in the Cook Islands for the second Pacific Financial Intelligence Community ('PFIC') Plenary, co-hosted by AUSTRAC and the Cook Islands Financial Intelligence Unit ('CIFIU'). During the conference, participants discussed collaboration to combat financial crimes in the region, identifying pathways for future cooperation. The PFIC members signed a Statement of Intent, expressing their collective commitment to sharing financial intelligence. The event facilitated discussions on joint operations, capacity building, and technological enhancements. AUSTRAC also provided the Cook Islands FIU with a new data analytics system called TAIPAN to enhance the detection of money laundering and address criminal and national security threats in the Pacific region. The Cook Islands Prime Minister emphasised the importance of regional cooperation to deter transnational criminal syndicates and combat financial crimes. AUSTRAC highlighted the significance of uplifting financial intelligence capabilities for regional security and economic stability.⁴²

AUSTRAC – AUSTRAC partners with Pacific to combat money laundering and boost regional security

AUSTRAC's CEO is in Papua New Guinea ('PNG') to handover the TAIPAN IT system, developed by AUSTRAC to support Pacific FIUs. This will provide access to faster, more agile systems with enhanced analytical data capabilities to detect illicit financial flows and generate financial intelligence.

The system allows intelligence analysts to identify suspicious financial patterns that can trigger a deeper investigation, to enable partner FIUs to resist criminal and national security threats that undermine the financial security and community safety of the Pacific.

AUSTRAC's CEO, Brendan Thomas, has officially handed over the TAIPAN system to the Bank of PNG's Financial Analysis and Supervision Unit ('FASU'), PNG's FIU, at a ceremony in Port Moresby.

AUSTRAC has delivered TAIPAN to 10 FIUs across the Pacific region and today's handover represents the completion of the programme. In November, AUSTRAC handed over the system to Vanuatu, Samoa, Palau and Marshall Islands FIUs during the recent PFIC plenary meeting in Brisbane, Australia.⁴³

AUSTRAC – crackdown on cryptocurrency ATMs

AUSTRAC is cracking down on cryptocurrency ATM providers in Australia who don't comply with the country's anti-money laundering regime.

AUSTRAC intelligence shows cryptocurrency poses a heightened money laundering risk, and is increasingly being exploited for money laundering, scams and money mule activities.

An internal AUSTRAC cryptocurrency taskforce has been established to ensure digital currency exchanges ('DCEs') that provide crypto ATM services meet minimum standards and have robust practices in place to identify and minimise the risk that their machines will be used to move money associated with scams, fraud or other proceeds of crime.

Under the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Act 2006, DCEs, including those providing crypto ATM facilities, have to register with AUSTRAC and are also required to:

- undertake transaction monitoring;
- complete know your customer ('KYC') information checks on customers;
- report suspicious activity in suspicious matter reports ('SMRs'); and
- submit threshold transaction reports ('TTRs') for cash deposits and withdrawals of AUD\$10,000 or more.⁴⁴

AUSTRAC – AUSTRAC joins Pacific partners to combat financial crime across the region

AUSTRAC has accepted an Enforceable Undertaking from Sportsbet Pty Ltd (Sportsbet) to uplift its compliance with Australia's anti-money laundering and counter-terrorism financing (AML/CTF) laws.

After an extensive supervisory campaign assessing entities within the corporate bookmaker sector, AUSTRAC ordered Sportsbet to appoint an external auditor to examine its compliance with the AML/CTF regime.⁴⁵ Following careful consideration of the auditor's findings, and Sportsbet's willingness to cooperate and proactively work to meet its obligations, AUSTRAC has determined accepting an Enforceable Undertaking from Sportsbet is the most appropriate regulatory response.

The enforceable undertaking binds Sportsbet to an ongoing remedial action plan to improve its AML/CTF program, which AUSTRAC will monitor to ensure it is undertaken within agreed timeframes. As part of the undertaking, Sportsbet is also required to provide reports to AUSTRAC from an auditor who will continually monitor the progress of Sportsbet's uplift.⁴⁶

Overview of Laws in Australia

In accordance with Australia's obligations as an APG member and signatory to the UNTOC, money laundering activities and dealing with the proceeds of crime are codified criminal offences in Australia.

Criminal Code Act 1995 (Cth)

Money laundering is an offence prohibited at the Federal level under Part 10.2 of the Criminal Code. The provisions capture an expansive range of offences relating to money or other property used in connection with serious crime. This legislative regime has been described judicially as a '21st century response to anti-social and criminal conduct, commonly with international elements'.⁴⁷

Sections 400.3–400.9 of the Criminal Code include provisions that make it an offence to deal with or receive, possess, conceal, dispose, import, export or engage in a banking transaction relating to money or property, which represents proceeds or an instrument of crime.⁴⁸

Property will be classified as 'proceeds of crime' under the Criminal Code if it is wholly or partly derived or realised (directly or indirectly) by any person from the commission of an indictable offence against a law of the Commonwealth, a State, a Territory or a foreign country.⁴⁹

Property will be classified as an 'instrument of crime' if it is used in the commission of, or used to facilitate the commission of, an indictable offence against a law of the Commonwealth, a State, a Territory or a foreign country.

Commonwealth and State indictable offences that may constitute a predicate offence for the purpose of money laundering include tax evasion, fraud, bribery and corruption offences, as well as drug importation, manufacture or supply.

The fault element is established under the offence provisions by proving intention, knowledge, recklessness or negligence on the part of the accused person to the fact that they were dealing with the proceeds of a crime or an instrument of a crime.

The corresponding maximum penalties for offences set out under Part 10.2 of the Criminal Code vary based on the value of the property dealt with and the fault element demonstrated on the part of the accused person.

By way of example, if the prosecution can establish, beyond reasonable doubt, that an accused person deals with money or property that the person believes to be proceeds of a crime (or intends for the property to become an instrument of crime) and the property is valued at AUD 1 million or more, the person is liable to a maximum term of imprisonment of 25 years and/or a fine of up to AUD 315,000.⁵⁰

The offence provision has extraterritorial jurisdiction that is not restricted to application against Australian nationals or persons residing in Australia. Foreign nationals can be prosecuted if the proceeds of a crime are dealt with in Australia or the conduct that constitutes the relevant indictable predicate offence is an Australian Commonwealth, State or Territory offence.

Proceeds of Crime Act 2002 (Cth) ('POCA')

As of 1 January 2003, the AFP and the CDPP have been empowered under POCA to seek restraining, forfeiture or freezing orders in relation to property suspected of being connected with a criminal offence.

Typically, assets including actual, real and interests in property become the subject of an order if it is established that the property is suspected, on reasonable grounds, to be the proceeds of an indictable offence, a foreign indictable offence or was previously used in connection with the commission of an offence.⁵¹

A Court must also make an order that the property, which is the subject of the application, be forfeited to the Commonwealth if a person has been convicted of one or more indictable offences, and the Court is satisfied that the property is proceeds or an instrument of one or more of the offences.⁵²

It is an express object of POCA to give effect to Australia's obligations under the Council of Europe Convention on Laundering, Search, Seizure and Confiscation of the Proceeds from Crime, and other international agreements relating to proceeds of crime.⁵³

Anti-Money Laundering Counter-Terrorism Financing Act 2006 (Cth)

The conduct of financial institutions in Australia is regulated under the AML/CTF Act. The AML/CTF Act sets requirements for reporting entities, including institutions within the financial sector, gambling sector and businesses involved in the trade of bullion.⁵⁴

Obligations are imposed on reporting entities, including a requirement to:

1. enrol and register businesses conducting relevant business;⁵⁵
2. conduct due diligence on all customers, including confirmation of identity;⁵⁶
3. retain transaction records for a period of seven years;⁵⁷
4. develop and implement programmes for the detection of money laundering activity;⁵⁸ and
5. report suspicious matters to AUSTRAC.⁵⁹

The majority of penalties imposed for non-compliance with the AML/CTF Act are civil and not criminal in nature. An established breach of a civil penalty provision under the AML/CTF Act can attract a significant monetary penalty, with maximum fines of AUD 21 million per offence applying under the legislation.

Some contraventions under the AML/CTF Act do attract criminal sanctions. It is a criminal offence to provide a designated service under a false name,⁶⁰ or conduct transactions with the intention of avoiding reporting requirements.⁶¹ Further, there are 'tipping-off' offence provisions that function to prohibit contact or communication with persons, other than AUSTRAC personnel, following a referral of suspicious activity. For example, it is a criminal offence under such a provision for a reporting entity, such as a bank, to notify AUSTRAC of suspicious activity on the part of a customer, while simultaneously notifying the relevant customer that their conduct has been reported to AUSTRAC.

The National Anti-Corruption Commission Act 2022 (Cth) ('NACC Act')

On 30 November 2022, the Federal Parliament passed the NACC Act, which established the National Anti-Corruption Commission ('NACC'), an independent agency that detects, investigates and reports on serious or systemic corrupt conduct in the federal public sector. The Commission can also refer matters for criminal prosecution. The National Anti-Corruption Commissioner commenced operating in mid-2023.

The NACC, while focusing on corruption in the public sector, will also have an impact on the businesses that work with the government. Under the NACC Act, the NACC will be able to investigate any person, if they have potentially done something that has or could adversely affect a public official's honesty or impartiality in the way they carry out their official duties. This may include private entities such as companies engaging with Parliamentarians and their staff, federal agencies' staff, or contract service providers to the Australian government. Further, various indirect corporate entities may also be potentially captured. As a result, private entities engaging in AML/

CTF violations, either knowingly or unknowingly, may be investigated by NACC for alleged breaches or the breaches' indirect effects on public officials.

If the NACC investigates a private entity, it will have the power to: issue notices to the company, or any of its officers or employees, requiring the production of documents; compel officers or employees to attend a hearing to give evidence; search the company's premises; and use covert investigative powers, including intercepting telecommunications, using surveillance devices and authorising covert law enforcement operations, subject to satisfying the existing procedures enlivening the use of those powers by law enforcement agencies.

Individuals or corporations may face criminal penalties for failing to attend or obstruct NACC hearings, destroying documents, or producing false or misleading documents or information.

As a result, it is crucial for entities to ensure that their compliance and best practice documents are up to date and to develop policies for responding to a potential NACC inquiry, noting that NACC will be able to investigate both current and past conduct.

AML/CTF Amendment Bill 2024

In November 2024, the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Amendment Bill 2024 was passed in the Australian federal parliament.⁶²

The bill simplifies, clarifies and modernises the AML/CTF regime to ensure it is fit-for-purpose. It will help industry better understand their obligations and reduce regulatory burden where possible. The bill expands the AML/CTF regime to certain high-risk services provided by lawyers, accountants, trust and company service providers, real estate professionals, and dealers in precious metals and stones – also known as 'tranche 2' entities, improves the effectiveness of the AML/CTF regime by making it simpler and clearer for businesses to comply with their obligations and modernises the regime to reflect changing business structures, technologies and illicit financing methodologies.⁶³

This expansion aligns Australia's regulatory framework with international standards set by the FATF, addressing vulnerabilities previously identified in these sectors.

To facilitate compliance, AUSTRAC has initiated consultations and provided guidance to assist affected entities in understanding and fulfilling their new obligations. The implementation of these reforms underscores Australia's commitment to safeguarding its financial system against exploitation by serious and organised criminals.⁶⁴

Conclusion

To create an environment hostile to money laundering efforts in the APAC region, the APG and its partner agencies will continue to collaborate and build the capability of regional partners to ensure the standards of the FATF are met and effectively enforced. The increase in FATF member jurisdictions in the APAC region will decrease the number of 'soft targets' presently exploited by criminal syndicates in the region.

It is predicted that FIUs and law enforcement agencies in the APAC region will continue a deliberate shift away from 'as necessary' international collaborative operations and increasingly operate within proactive interagency action groups to address serious transnational financial crime and money laundering. Australia will also continue its efforts in formalising mutual assistance agreements with APAC partners and increase its physical presence throughout the region, in recognition of the increasingly global nature of financial crime.

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Dennis Miralis is a leading Australian defence lawyer specialising in international criminal law, with a focus on complex multi-jurisdictional regulatory investigations and prosecutions. His areas of expertise include: bribery and corruption; global tax investigations; proceeds of crime; AML; worldwide freezing orders; cybercrime; national security law; Interpol Red Notices; extradition; and mutual legal assistance law. Dennis advises individuals and companies under investigation for economic crimes both locally and internationally. He has extensive experience in dealing with all major Australian and international investigative agencies.

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