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Chinese Money Laundering into Australian Property Billions. 3 Billion in suspicious transfers by Chinese investors in Australian real estate transactions

CHINESE MONEY LAUNDERING INTO AUSTRALIAN PROPERTY BILLIONS



Chinese money laundering into Australian property is reported to \$76.6 Billion in 2015-16 of which \$3.36 is reported by AUSTRAC as 'highly suspicious' by the Australian money laundering watchdog, the Australian Transaction Reports and Analysis Centre (AUSTRAC)

The report details that Chinese investors are skirting the system by transferring cash to real estate agents, solicitors and accountants in Australia via multiple small payments through networks of family and friends. In 2015, a report from the Paris-based Financial Action Task Force (FATF) warned "large amounts" of cash were laundered out of China into the Australian real estate market, but under current anti-money laundering regulations, only financial institutions are required to report suspicious transactions.

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Chinese investors pumping billions of dodgy cash into Australian property

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AUSTRALIA'S money laundering watchdog investigated more than \$3 billion in suspicious transfers by Chinese investors last year, including \$1 billion in property transactions.

The Australian Transaction Reports and Analysis Centre (AUSTRAC) has confirmed \$3.36 billion worth of transactions contained in 5886 "suspect matter reports" filed with the intelligence agency by banks and remitters in 2015-16. Of those, SMRs with a combined value of approximately \$1 billion were related to real estate and property, AUSTRAC said. The suspect matter reports are not in themselves proof of wrongdoing. But that figure, accounting for 4.4 per cent of the \$76.7 billion in cash that flowed between China and Australia, has raised doubts about the ability of Australian and Chinese regulators to crack down on routing of foreign investment rules. "AUSTRAC is constantly vigilant to identifying increases in the number of suspicious transactions from various countries, including China," AUSTRAC national intelligence manager Dr John Moss said in a statement. "We're confident that the agency's approach with our Chinese counterparts through a recently signed Memorandum of Understanding, as well as close collaboration with Australian law enforcement and other partner agencies — such as the ATO, ACIC and FIRB — is providing an effective response to protect the Australian community from such financial crime.

Chinese investors flooding billions into the Australian real estate market prompt money laundering fears

<http://www.abc.net.au/news/2015-10-12/chinese-investors-flooding-billions-into-australian-real-estate/6841816>

The former head of Australia's anti-money laundering agency has called for tough new rules to force solicitors and real estate agents to report suspicious transactions and prevent Australia from becoming a safe haven for foreign corrupt funds. "Real estate is recognised internationally as one of the means by which people will launder money, yet we ourselves have not covered the field as yet," Mr Schmidt said. In his last sit-down interview as treasurer Joe Hockey agreed Australia's safeguards against the global flow of dirty money should be strengthened. **"Currently they are not appropriately covered by the anti-money laundering legislation, but it obviously needs to take place," Mr Hockey said.**

Chinese investors pumping billions of dodgy cash into Australian property

<http://www.news.com.au/finance/economy/australian-economy/chinese-investors-pumping-billions-of-dodgy-cash-into-australian-property/news-story/cdab9af854d70d805a5b51cf881e40c9>

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