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AUSTRAC partners with Tonga's Transaction Reporting Authority to fight money laundering and boost regional security

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A fundamental objective of the Transaction Reporting Authority (TRA), Tonga's financial intelligence unit (FIU) at the National Reserve Bank of Tonga (NRBT), is to develop and disseminate quality intelligence products to its domestic and international counterparts. AUSTRAC (Australian Transaction Reports and Analysis Centre), Australia's FIU, has provided the TRA, with a new data analytics system, known as TAIPAN, that will improve data quality and information security and thereby support intelligence collection, analysis, compliance and enforcement functions of the TRA.

Furthermore, the TAIPAN system will assist in addressing the APG (Asia Pacific Group) Mutual Evaluation Report's recommended action relating to the enhancement of the TRA's financial intelligence analysis function and developing of a robust database for the management of its reports.

TAIPAN has advanced features to ingest external structured or unstructured data, securing, analyzing and sorting the data into simple search formats. The data is then displayed on interactive dashboards for easy analysis and distribution. The system will allow analysts to turn data into visuals and provide analysts powerful analytical tools for quick and simple analysis of large volumes of data. The system will also provide additional data security measures and can be used to integrate multiple data sources. The capabilities of TAIPAN give Tonga, and other Pacific partners, enhanced ability to respond to complex money laundering in the region through innovative triage and interrogation of bulk data.

New technologies are changing the financial landscape in the Pacific which transnational crime syndicates have targeted. AUSTRAC's partnership with Tonga will mitigate these vulnerabilities, and ensure Pacific Islands are not seen as an attractive conduit by criminals.

AUSTRAC CEO, Nicole Rose PSM, stated that AUSTRAC brings a unique angle to regional security and builds on the established relationships that Australia has in the Pacific. "As Australia's financial intelligence agency, AUSTRAC is about ensuring the security of our financial system, and keeping it free from criminal and national security threats. Given our physical proximity to the Pacific, Australia's financial security cannot be seen in isolation, as we cannot be safe if there are gaps in our region that can be exploited," said Ms Rose.

"Sharing intelligence, tradecraft and financial tools is critical so that as a region of enduring Pacific partners, we are resistant to threats which undermine our collective financial security and community safety."

"Issues like money laundering, terrorism financing, and corruption do not just affect any one nation and transcend international borders. This is why uplifting financial intelligence capability in Australia, in Tonga, and across the Pacific is critical to regional security, economic stability, and community confidence."

The costs associated with the development and implementation of TAIPAN were met by the Australian government.

The TAIPAN system was formally gifted to the NRBT by the Australian High Commissioner, Her Excellency Rachael Moore, at a presentation ceremony on 21 December 2022. The Acting Governor of the NRBT, Jessie Cocker, acknowledges and thanks the Australian government and AUSTRAC for providing this system that would better equip the TRA to carry out its role in analyzing and disseminating relevant and quality information to its counterparts. This would in turn aid in the detection of money laundering and be used to combat criminal and national security threats.

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