Money laundering fallout

New AUSTTRAC CEO vital to case outcome

From page 1

Criminals used ANZ, Westpac to wash funds

In one of the Australian Federal Police’s largest money laundering investigations in 2014, the AFP uncovered an international network run out of Punjab, which laundered more than $200 million for Pasqual Barbaro and the Calabrian mafia, more than $200 million for Pasquel Barbaro and the Calabrian mafia, and pass them a one yuan note to signal their identity. He then divided the money between the 10 couriers, with instructions to bank the money into 10 different account companies.

A second syndicate laundering drug money, detailed by AUSTTRAC, deposited $2.3 million of drug money into CBA accounts, but then transferred them to a different bank. In late 2013, CBA had dumped a customer – a money remitter with suspicious trading records. The company simply moved to another bank, and the money deposited with CBA in “unrelated” accounts was transferred to the other bank, then the funds sent offshore. In December 2015, an AFP investigation had “now built world-class systems to respond, equivalent to any bank in Australia.” Insiders claim that Mr Jevtovic also rebuffed advances by CBA to negotiate an enforceable undertaking, frustrated the bank had not responded promptly to the regulator’s requests which date back for over two years.

“Coming hot on the heels of AUS-