

NEWS HOME



AUDIO [4:03]

Reg tech firms say CBA allegations the 'tip of the tip' of the iceberg of money-laundering risk

STEPHEN SMILEYUPDATED **YESTERDAY AT 1:05PM**

As the Commonwealth Bank defends itself against accusations that it enabled terrorists and organised criminals to launder money, one group of businesses has spotted an opportunity. 'Reg tech', or regulatory technology businesses, have sprung up in the last few years to help companies safeguard against money laundering. And reg tech businesses say the true scale of money laundering in Australia is virtually unknowable, given the oversight body Austrac has conducted fewer than 100 independent compliance investigations on the 14,000 entities it regulates.

TRANSCRIPT

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Eric Frost, Founder and CEO, SimpleKYC

Darren Cade, CEO, AML Accelerate

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