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AUSTRAC orders audit of Airwallex for suspected AML/CTF compliance failures

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AUSTRAC has ordered the appointment of an external auditor to assess whether payment platform, Airwallex Designated Business Group (Airwallex DBG), is meeting its anti-money laundering and counter-terrorism financing (AML/CTF) obligations, following concerns about potential non-compliance.

AUSTRAC Chief Executive Officer, Brendan Thomas, said external audits are a critical regulatory tool to assess serious compliance concerns and to protect the financial system from criminal exploitation.

“We take this action where we suspect serious non-compliance, because we expect businesses to be actively managing their AML/CTF obligations,” Mr Thomas said.

“Strong compliance systems and timely reporting of suspicious activity are essential to disrupting criminal activities and illicit proceeds of crime generated from fraud, scams, illicit tobacco, drug trafficking and payments relating to crimes such as child sexual exploitation.”

“As a global payment platform that facilitates the transfer of funds to multiple jurisdictions, AUSTRAC is concerned with Airwallex’s transaction monitoring program has not been attuned to the full range of risks it faces and that the company hasn’t demonstrated an acceptable understanding of who its customers are and what reporting may be required.

“Our concerns also extend to how well Airwallex identifies and reports on suspicious matters and the effective oversight of these important obligations.”

The auditor, appointed under section 162 of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*, will examine whether the business is complying with key AML/CTF requirements including:

- maintaining an AML/CTF program and complying with that program
- operating an ongoing customer due diligence program
- meeting suspicious matter reporting obligations.

The auditor must report their findings to AUSTRAC within 180 days of appointment. The scope of the audit is determined by AUSTRAC and will be conducted at Airwallex DBG’s expense.

The outcomes of the audit will assist Airwallex DBG to comply with anti-money laundering and counter-terrorism financing obligations and inform AUSTRAC whether any further regulatory action is required.

“Effective anti-money laundering controls start at the top. Boards and senior executives must be actively overseeing how money laundering and terrorism financing risks are identified, assessed and managed across their business.”

“AML/CTF is not a back-office function. It requires clear accountability, properly authorised staff who can submit reports and sufficient resourcing to support timely and accurate reporting.”

View a [copy](#) of the notice issued to Airwallex DBG.

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