

SELECT COMMITTEE ON THE PERTH MINT AND COMMONWEALTH REGULATORY COMPLIANCE

On Thursday 29 February 2024, Committee Chair Senator Dean Smith requested a copy of The Perth Mint's internal assurance audit reports from 2010, 2014 and 2018. The Chair also requested the name of the auditors responsible for these reports.

Response

The internal assurance audit reports contain highly sensitive information relating to The Perth Mint's anti-money laundering and counter-terrorism financing (AML/CTF) systems and processes.

Accordingly, there is a risk that in disclosing this information, The Perth Mint may inadvertently enable criminal actors to undermine its systems. On this basis, it is inappropriate for The Perth Mint to table the reports.

In the interests of continued engagement with the Select Committee to assist its enquiries, The Perth Mint provides a summary of each report, as follows:

2010

There were six findings identified during the 2010 internal assurance audit, all of which were rated either 'low' or 'medium'. The findings related to opportunities for the enhancement of The Perth Mint's AML/CTF processes and/or their application at that time in relation to:

- Customer risk rating methodology
- Transaction monitoring
- Training of staff
- KYC processes on a certain subset of customers
- Timeliness of reporting to AUSTRAC

The Perth Mint took action to address the findings of the 2010 report in a timely manner.

2014

There was one finding identified during the internal assurance audit, which was rated 'low'. The finding related to an opportunity for the enhancement of The Perth Mint's AML/CTF processes and/or their application at that time in relation to:

- Timeliness of reporting to AUSTRAC

The Perth Mint took action to address the finding of the 2014 report in a timely manner.

2018

There were five findings identified during the internal assurance audit, all of which were rated either 'low' or 'medium'. The findings related to opportunities for the enhancement of The Perth Mint's AML/CTF processes and/or their application at that time in relation to:

- Training of staff
- Transaction monitoring
- Documentation of enhanced customer due diligence
- Review methodology for AML/CTF Program (two related findings).

The Perth Mint took action to address the findings of the 2018 report in a timely manner.