

Select Committee on the Perth Mint and Commonwealth regulatory compliance

Senator Reynolds asked AUSTRAC the following question on **2 February 2024**:

Senator REYNOLDS: We haven't got a lot of time. First question: was that the first time, on 5 March 2021, that Perth Mint/Gold Corp was ever registered in accordance with the requirements of this Act?

Mr Brown: No.

Senator REYNOLDS: Had it been previously registered?

Mr Brown: Yes, absolutely. They were enrolled with AUSTRAC throughout the entirety because they provided gold bullion services.

Senator REYNOLDS: Thank you. It has taken weeks to get that answer, which they wouldn't provide. So, yes, it has been. Can you take on notice its history of registration and reporting and how it dropped out and when it dropped out of being a reporting entity? That history is going to be very important for us.

Mr Brown: I can confirm with you that they haven't dropped out of being a reporting entity. They were involved in relation to the provision of the bullion services. What the matter relates to in terms of remittance is that the GoldPass product that was implemented in 2018 was actually deemed to be a remittance service, which is a different service under the provisions of the Act. It's in that juncture in between that time of 2018 and 2021 when they had technically not updated their information with AUSTRAC to say that they were providing a remittance service in addition to providing the gold bullion services that they have provided since 2006.

Mr Lear: A remittance service requires registration whereas the bullion service does not.

Mr Brown: That's the slight difference.

Senator REYNOLDS: Could you take that on notice and please provide a full history of being a reporting entity and also a remittance provider? It almost defies logic. Anyway, we'll come back to how they didn't—

Mr Brown: We'll take that on notice.

Senator REYNOLDS: That would be very helpful, thank you.

The response to the Senator's question is:

Gold Corporation first enrolled with AUSTRAC under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* on 14 March 2008. On 1 November 2011, following an amendment to the legislation, Gold Corporation re-confirmed its enrolment. Gold Corporation registered with AUSTRAC as an independent remittance dealer on 28 April 2021.