



Declaration

Section 248 of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006

1. Under paragraph 248(1)(b) of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF Act), I, Neil J Jensen PSM, AUSTRAC CEO hereby declare that section 32 of that Act applies in relation to persons specified in paragraph 2 below as if section 32 were modified as follows:
 - (1) Omit the word “A” at the start of subsection 32(1) and insert immediately at the start of subsection 32(1) the following:

‘Except as otherwise prescribed in subsection 32(3), a’
 - (2) Insert immediately after subsection 32(2), the following new subsection 32(3):
 - ‘(3) Despite subsection 32(1), for the period 13 March 2009 to 12 March 2011 (inclusive) (the *relevant period*), if:
 - (a) PayPal provides a customer with a designated service covered by items 1, 2, 3, 29 or 30 of table 1 in section 6; and
 - (b) the customer has an account (including, but not limited to, a Personal, Premier or Business user group account) which has a balance of less than \$1,000 at all times during the relevant period; and
 - (c) PayPal determines in accordance with its anti-money laundering and counter-terrorism financing program that the risk that it may reasonably face that the provision by it of the designated services specified in paragraph 32(3)(a) to the customer might (whether inadvertently or otherwise) involve or facilitate money laundering or financing of terrorism is low;

PayPal is not required to carry out the following applicable customer identification procedures prescribed in the *Anti-Money Laundering and Counter-Terrorism Financing Rules*

Instrument 2007 (No 1) in respect to the customer who receives a designated service of the kind, and provided in the circumstances, prescribed under subsection 32(3):

- (d) For customers who are individuals: paragraphs 4.2.6 – 4.2.13;
- (e) For customers who are companies: paragraphs 4.3.5 – 4.3.21 (except paragraph 4.3.10);
- (f) For customers who are trustees: paragraphs 4.4.5 – 4.4.17 (except paragraphs 4.4.9, 4.4.10, 4.4.13 and 4.4.14);
- (g) For customers who are partners of a partnership: paragraphs 4.5.5 – 4.5.9;
- (h) For customers who are associations: paragraphs 4.6.5 – 4.6.9;
- (i) For customers who are registered co-operatives: paragraphs 4.7.5 – 4.7.9;
- (j) For customers who are government bodies: paragraphs 4.8.5 – 4.8.9 (except paragraph 4.8.7);
- (k) Part 4.9;
- (l) Part 4.10; and
- (m) For agents of customers: paragraphs 4.11.3, 4.11.4, 4.11.7 and 4.11.8.

2. This instrument applies to the following person only:

- (a) Paypal Australia Pty Limited ACN 111 195 389


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Neil J Jensen PSM, AUSTRAC CEO

3 October 2008
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Important Notice to person named in this declaration

1. Any request for a change to this declaration must be submitted to the AUSTRAC CEO or approved delegate within 14 days from when the change is sought.
2. It is an offence under sections 136, 137 and 138 of the AML/CTF Act to provide false and misleading information or false documents. If any of the information submitted by the applicant or its representatives is found to be false and misleading, the declaration may be revoked, and action may be initiated against the applicant.
3. The person granted the declaration may request the AUSTRAC CEO at any time to change the declaration.