



Declaration 5 of 2011

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

1. I, John Lance Schmidt, Chief Executive Officer of the Australian Transaction Reports and Analysis Centre (**AUSTRAC CEO**), acting under paragraph 248(1)(b) of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act)*:
 - (a) VARY the declaration dated 3 October 2008 made by Neil J Jensen PSM as AUSTRAC CEO in relation to PayPal Australia Pty Limited ACN 111 195 389 (**PayPal**) as follows:
 - (i) *omitting* “12 November 2011” (wherever occurring) and *substituting* “31 March 2013”.
 - (b) DECLARE that section 32 of the AML/CTF Act applies to PayPal as if section 32 were further modified as follows:
 - (i) *inserting* immediately after subsection 32(3), the following new subsections 32(4) and 32(5):
 - (4) For the purposes of paragraph 32(3)(b), a straight through processing transaction of \$1,000 or more is not taken to affect an account balance.
 - (5) A **straight through processing transaction** means a transaction, which is immediately funded by an account (such as a bank account or a credit card account) offered by:
 - (a) an ADI; or
 - (b) a bank; or
 - (c) a building society; or
 - (d) a credit union; or
 - (e) a person specified in the AML/CTF Rules,that is not either PayPal or a person related to PayPal within the meaning of section 50 of the *Corporations Act 2001*, that passes

through the PayPal account as a simultaneous debit and credit entry.'



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18 October 2011

John Lance Schmidt
Chief Executive Officer
Australian Transaction Reports and Analysis Centre

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 no later than 14 days before the date the change is requested to commence.
2. It is an offence under sections 136 and 137 of the AML/CTF Act to provide false or misleading information or false or misleading documents. If any of the information submitted by the applicant or its representatives is found to be false or misleading, this declaration may be revoked and action may be initiated against the applicant.
3. The person granted this declaration may request the AUSTRAC CEO at any time to revoke or vary the declaration.