

While I regret my late response due to this arriving in the spam folder I trust my views may be of benefit. As a registered Covert Cash in Transit provider I have previously requested information on our role in the reporting process.

Our services include the collection of client banking in an express deposit bag supplied by their financial institution and transporting it for delivery to an approved branch of their bank. The client cash is received, transported and delivered in a security satchel.

My question is, if the client is a reporting entity, as is the bank, what is our purpose in the process, other than to generate additional administrative time and cost which must of necessity be passed on to the client.

Whereas I would suggest that the cash in transit industry provides a wide range of services some of which provided by the large companies should include those companies. However, we only provide a transit service and protection of the clients valuables during transit.

I look forward to the findings of AUSTRAC in relation to our part in the process.

Yours sincerely,

Paul Marsden
DIRECTOR

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