



Australian Government

AUSTRAC

INFRINGEMENT NOTICE

SECTION 184(1) OF THE *ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING ACT 2006*

To: State Street Bank and Trust Company
ABN 70 062 819 630
Level 14, 420 George Street
Sydney NSW 2000

Attention: Joseph Wahbah

1. I, Nicole Rose, Chief Executive Officer (CEO) of the Australian Transaction Reports and Analysis Centre (AUSTRAC), having reasonable grounds to believe that State Street Bank and Trust Company (ABN 70 062 819 630) (SSBT) has contravened a designated infringement notice provision, give this infringement notice (**Notice**) under section 184(1) of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (**AML/CTF Act**).

Background

2. SSBT was registered as a provider of designated services with AUSTRAC in June 2008.
3. Under section 45(2) of the AML/CTF Act, if a person is the sender or recipient of an international funds transfer instruction into or out of Australia, that person must, within 10 business days after the day on which the instruction was sent or received, give the AUSTRAC CEO a report about the instruction.
4. SSBT has reporting obligations under section 45(2) of the AML/CTF Act because it sends and receives international funds transfer instructions into or out of Australia.
5. Section 45(2) is a designated infringement notice provision (see section 184(4)).

Matters giving rise to infringement notice

6. I have reasonable grounds to believe that SSBT contravened section 45(2) of the AML/CTF Act, by failing to give to the CEO of AUSTRAC a report about the sending or receipt of an international funds transfer instruction within 10 days of it being sent or received.

7. AUSTRAC alleges that SSBT has contravened section 45(2) on 99 occasions. Brief details of the alleged contraventions are set out in Schedule 1 to this Notice.
8. I consider that issuing an infringement notice to SSBT is appropriate in the circumstances, having regard to the matters set out in section 184(1C) of the AML/CTF Act which include the nature and extent of the contraventions, the seriousness of the contraventions, and the circumstances in which the contraventions took place.

Penalty amount

9. The penalty for a single contravention of section 45(2) for a body corporate is \$12,600 for offences committed prior to 1 July 2020.
10. As the alleged contraventions occurred prior to 1 July 2020, the total penalty specified in this Notice for 99 alleged contraventions of section 45(2) by SSBT is \$1,247,400.
11. The penalty is calculated in accordance with section 186B of the AML/CTF Act and section 4AA of the *Crimes Act 1914*.
12. The penalty is payable to the CEO of AUSTRAC (on behalf of the Commonwealth of Australia).

Statement of effect

13. If the penalty specified in this Notice is paid to the AUSTRAC CEO **within 28 days after the Notice is given to SSBT**, neither criminal nor civil penalty proceedings will be brought against SSBT in relation to the matters giving rise to the alleged contraventions. Any liability of SSBT for the alleged contraventions detailed in Schedule 1 to this Notice will be discharged.
14. If the penalty in this Notice is not paid within the specified time period, and the Notice is not withdrawn, AUSTRAC may choose to take further enforcement action in respect of the alleged contraventions.

Payment of Penalty

15. The penalty may be paid by cheque, money order or electronic funds transfer.
16. If you pay by cheque or money order, it should be made payable to "AUSTRAC" and sent to:

Australian Transaction Reports and Analysis Centre
C/- Enforcement
Zenith Centre, 821 Pacific Highway
Chatswood, Sydney, NSW 2000

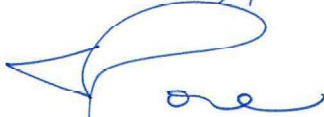
Include Reference Number: CR029208

17. If you make payment by electronic funds transfer, please use the following details:

Name of Bank: Reserve Bank of Australia
Bank Branch: Sydney
BSB: 092 002
Account Number: 111513
Account name: AUSTRAC – Official Administrative Receipts
Reference: CR029208

Date:

14/09/2020

A handwritten signature in blue ink, appearing to read 'Nicole', with a large, stylized flourish above it.

Nicole Rose PSM
Chief Executive Officer, AUSTRAC