



## **Anti-Money Laundering and Counter-Terrorism Financing (Modification—Digital Wallet Pty Ltd) Declaration 2023 (No. 2)**

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I, Kathryn Miller, make the following instrument as a delegate of the AUSTRAC CEO.

Dated 16 January 2023

A handwritten signature in blue ink, appearing to read 'K. Miller'.

Kathryn Miller  
National Manager, Legal and Enforcement  
AUSTRAC

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## 1 Name

This instrument is the *Anti-Money Laundering and Counter-Terrorism Financing Modification— Digital Wallet Pty Ltd Declaration 2023 (No.2)*.

## 2 Commencement

- (1) Each provision of this instrument specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

| Commencement information   |  |                 |
|--|--|-----------------|
| Column 1   | Column 2                                 | Column 3        |
| Provisions   | Commencement                             | Date/Details    |
| 1. Items 1 to 7 and anything in the instrument not covered elsewhere by this table | The day this instrument is signed.       | 16 January 2023 |
| 2. Schedule 1  | The day after this instrument is signed. | 17 January 2023 |

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.

- (2) Any information in column 3 of the table is not part of this instrument. Information may be inserted in this column, or information in it may be edited, in any published version of this instrument.

## 3 Cessation

This instrument ceases to have effect on 15 January 2026.

## 4 Authority

This instrument is made under section 248(1)(b) of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*.

## 5 Definitions

Note: A number of expressions used in this instrument are defined in section 5 of the Act, including the following:

- (a) account;
- (b) ADI;
- (c) debit card;
- (d) designated service;
- (e) financial institution;
- (f) reporting entity.

In this instrument:

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**Beem It** means an application provided by Digital Wallet which facilitates payment services, including remittance arrangements.

**Beem It profile** means the collection of settings and information that:

- a) is associated with a Beem It customer; and
- b) is maintained by Digital Wallet.

**Digital Wallet** means Digital Wallet Pty Ltd ABN 93 624 272 475.

## **6 Application**

This instrument applies to Digital Wallet.

## **7 Schedules**

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

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## Schedule 1—Modification

### *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*

#### **1 Section 32(2)(c)**

Omit “.”, substitute “; or”.

#### **2 After section 32(2)(c)**

Insert:

(d) subsection (2A) applies to the provision of the designated service.

#### **3 After section 32(2)**

Insert:

- (2A) A reporting entity that commences to provide a designated service described in item 31 or 32 of table 1 in section 6(2) is not required to carry out the applicable customer identification procedure if the following conditions are satisfied:
- (a) the customer of the designated service is:
    - i. an individual who has established a Beem It profile; and
    - ii. resident in Australia;
  - (b) the reporting entity:
    - i. has established no more than one Beem It profile for the customer;
    - ii. has collected KYC information about the customer in accordance with Part 4.2 of the AML/CTF Rules before commencing to provide the designated service;
    - iii. has determined, in accordance with Part A of its anti-money laundering and counter-terrorism financing program, that the money laundering or financing of terrorism risk it may reasonably face in providing the designated service to the customer is low; and
    - iv. provides the designated service to the customer via the customer’s Beem It profile;
  - (c) the customer’s Beem It profile:
    - i. has been linked to no more than one debit card issued by an ADI to the customer;
    - ii. has not been linked to any other card or account issued by a financial institution;
  - (d) the reporting entity:
    - i. has not provided, or commenced to provide, a designated service to the customer other than a designated service described in item 31 or 32 of table 1 in section 6(2), via the Beem It profile specified in paragraph (b) above;
    - ii. has not previously carried out the applicable customer identification procedure in respect of the customer; and
    - iii. has not formed an applicable suspicion mentioned in section 41(1) in relation to the customer;
  - (e) the designated service described in item 32 of table 1 in section 6(2) is effected by making a transfer to an account of the ultimate transferee held with an ADI.

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Note: If any of the conditions set out in paragraphs (a)–(e) are not satisfied, the reporting entity must carry out the applicable customer identification procedure before commencing to provide the designated service.

#### **4 After section 34**

Insert:

##### **34A Interpretation**

In this Division:

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**Beem It profile** means the collection of settings and information that:

- a) is associated with a Beem It customer; and
- b) is maintained by Digital Wallet.

**Digital Wallet** means Digital Wallet Pty Ltd ABN 93 624 272 475.

#### **Important Notice to the person named in this instrument**

1. Under sections 136 and 137 of the Act, it is an offence to provide false or misleading information or documents to the AUSTRAC CEO. If any of the information submitted by the applicant or its representatives is found to be false or misleading, the exemption may be revoked and action initiated against the applicant.
2. The person granted the modification may request the AUSTRAC CEO to revoke or vary the exemption at any time.
3. Any request to vary or extend this modification must be submitted to the AUSTRAC CEO or an approved delegate no later than 90 days before the date the change is requested to commence.