

NOTICE OF FILING

Details of Filing

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File Title:	CHIEF EXECUTIVE OFFICER OF THE AUSTRALIAN TRANSACTION REPORTS AND ANALYSIS CENTRE v PRINCETON SECURITIES (NSW) PTY LTD (ACN 162 219 794)
Registry:	NEW SOUTH WALES REGISTRY - FEDERAL COURT OF AUSTRALIA



Sia Lagos

Registrar

Important Information

This Notice has been inserted as the first page of the document which has been accepted for electronic filing. It is now taken to be part of that document for the purposes of the proceeding in the Court and contains important information for all parties to that proceeding. It must be included in the document served on each of those parties.

The date of the filing of the document is determined pursuant to the Court's Rules.



Concise Statement

No. of 2025

Federal Court of Australia
District Registry: New South Wales
Division: Commercial and Corporations

CHIEF EXECUTIVE OFFICER OF THE AUSTRALIAN TRANSACTION REPORTS AND ANALYSIS CENTRE

Applicant

PRINCETON SECURITIES (NSW) PTY LTD (ACN 162 219 794)

Respondent

A. IMPORTANT FACTS GIVING RISE TO THE CLAIM

1. Princeton Securities (NSW) Pty Ltd (ACN 162 219 794) (**Princeton**) forms part of a group of companies that provides lending and investment products to wholesale investors mainly within the property development sector.
2. Between 1 January 2023 and 31 December 2023, Princeton provided 'designated services' within the meaning of section 6 of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (the **Act**).
3. Princeton provided:
 - (a) Table 1, item 6 designated services: making loans in the course of carrying on a loans business; and/or
 - (b) Table 1, item 7 designated services: in the capacity of a lender for loans, allowing borrowers to conduct transactions in relation to loans, where the loans were made in the course of carrying on a loans business,

(Designated Services).

Filed on behalf of (name & role of party)		Chief Executive Officer of the Australian Transaction Reports and Analysis Centre, Applicant	
Prepared by (name of person/lawyer)		Gregory John Wrobel	
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(include state and postcode)			

Relevant legislative provisions

4. Subsection 47(2) of the Act provides that a 'reporting entity' must, within the 'lodgment period' for a 'reporting period', give the Chief Executive Officer of the Australian Transaction Reports and Analysis Centre (**AUSTRAC CEO**) a report relating to the reporting entity's compliance with the Act, the regulations and the *Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No. 1)* (the **Rules**) (**AML/CTF Compliance Report**) during the 'reporting period'.
5. A person is a 'reporting entity' if they provide a 'designated service': section 5 of the Act.
6. The 'reporting period' is each successive period of 12 months beginning on 1 January and ending on 31 December: rule 11.2 of the Rules.
7. The 'lodgment period' is the period of 3 months beginning at the end of each successive reporting period: rule 11.3 of the Rules.
8. Subsection 47(2) of the Act is a civil penalty provision: subsection 47(4) of the Act.
9. Subsection 47(2) of the Act is a designated infringement notice provision: subsection 184(4)(e) of the Act.

Exemptions to giving an AML/CTF Compliance Report

10. A reporting entity is exempt from the requirement to provide an AML/CTF Compliance Report if, during the relevant reporting period, all of the designated services provided by the reporting entity were covered by item 54 of Table 1 in section 6 of the Act: subsection 47(5) of the Act.
11. Item 54 of Table 1 in section 6 of the Act concerns, in the capacity of a holder of an Australian financial services licence, making arrangements for a person to receive a designated service (other than a service covered by that item).
12. Further, the Rules may provide that a specified provision of the Act does not apply to a designated service that is provided in circumstances specified in the Rules: subsection 247(4) of the Act.
13. Rule 11.4 provides that, for the purposes of subsection 247(4) of the Act, subsections 47(1) and 47(2) of the Act do not apply in circumstances where the reporting entity:
 - (a) only provided designated services during the reporting period of the kind set out in items 31 and 32 of Table 1 in section 6 of the Act as a 'registered remittance affiliate'; and

- (b) did not provide any other designated service.
- 14. Items 31 and 32 of Table 1 in section 6 of the Act concern the acceptance of instructions for the transfer of money or property to a recipient or, the arrangement for money or property to be made available to a recipient.
- 15. If a reporting entity is a member of a designated business group, the reporting entity's obligation to submit an AML/CTF Compliance Report may be discharged by any other member of the group: subsection 47(6) of the Act.

Princeton's contravention of section 47 of the Act

- 16. By reason of the matters set out at paragraphs 5 to 15 above, for the purposes of section 47 of the Act:
 - (a) the period 1 January 2023 to 31 December 2023 was a reporting period (**Reporting Period**);
 - (b) because 31 March 2024 was a Sunday, the period from 1 January 2024 to 1 April 2024 was the lodgment period (**Lodgment Period**);
 - (c) Princeton was required to give an AML/CTF Compliance Report to the AUSTRAC CEO during the Lodgment Period.
- 17. During the Reporting Period, the designated services provided by Princeton were not:
 - (a) covered by item 54 of Table 1 in section 6 of the Act; or
 - (b) only of the kind set out in items 31 and 32 of Table 1 in section 6 of the Act and provided by Princeton as a registered remittance affiliate.
- 18. During the Reporting Period, Princeton was not a member of a designated business group.
- 19. Princeton did not give an AML/CTF Compliance Report to the AUSTRAC CEO during the Lodgment Period.
- 20. By reason of the matters set out at paragraphs 16 to 19 above, Princeton contravened subsection 47(2) of the Act.

Infringement Notice

21. On 3 September 2024, an AUSTRAC authorised officer issued Princeton with an infringement notice relating to its contravention (**Infringement Notice**). The Infringement Notice required payment of \$18,780 by no later than 9 October 2024.
22. The Infringement Notice has not been withdrawn.
23. Princeton has not paid the Infringement Notice and the statutory timeframe for payment of the Infringement Notice has expired.
24. By reason of the matters set out at paragraphs 21 to 23 above, Princeton's liability for the contravention of subsection 47(2) of the Act has not been discharged: section 188 of the Act.

B. THE RELIEF SOUGHT FROM THE COURT

25. The Applicant seeks the following relief from the Court, as set out in the Originating Application:
 - (a) declaratory relief under section 21 of the *Federal Court of Australia Act 1976* (Cth) (**FCA Act**);
 - (b) an order for a civil pecuniary penalty under subsection 175(1) of the Act;
 - (c) costs under section 43 of the FCA Act; and
 - (d) such further or other orders as the Court deems fit.

C. THE PRIMARY LEGAL GROUNDS FOR THE RELIEF SOUGHT

26. For the reasons set out above, Princeton contravened subsection 47(2) of the Act by failing to provide an AML/CTF Compliance Report to the AUSTRAC CEO during the Lodgment Period.

D. ALLEGED HARM SUFFERED

27. One of the objects of the Act is to provide measures to detect, deter and disrupt money laundering and the financing of terrorism (subsection 3(1)(aa) of the Act). To achieve these objectives, the Act and Rules create a regulatory framework which requires reporting entities to comply with a range of obligations such as having policies, procedures, systems and controls in place to identify, mitigate and manage the risk of money laundering and the financing of terrorism when providing designated services.

28. AML/CTF Compliance Reports are a critical component of the financial intelligence relied on by AUSTRAC and partner agencies in identifying and disrupting serious crime. AML/CTF Compliance Reports support AUSTRAC to monitor reporting entities' compliance with the Act and to identify risks which may warrant regulatory intervention.
29. Princeton's failure to lodge an AML/CTF Compliance Report during the Lodgment Period restricted AUSTRAC's ability to assess whether: (a) Princeton understands its obligations under the Act and (b) there are any money laundering or terrorism financing risks arising from Princeton's reported conduct.
30. Princeton's failure to lodge an AML/CTF Compliance Report and failure to pay the Infringement Notice demonstrates an ongoing indifference to its reporting obligations and regulatory compliance.
31. Princeton's non-compliance undermines the capacity of the AUSTRAC CEO in the performance of the AUSTRAC CEO's statutory functions under the Act.

Certificate of lawyer

I Gregory John Wrobel certify to the Court that, in relation to the concise statement filed on behalf of the Applicant, the factual and legal material available to me at present provides a proper basis for each allegation in the pleading.

Date: 10 December 2025



Signed by Gregory John Wrobel
Lawyer for the Applicant