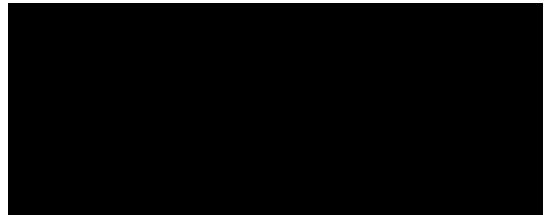


## NOTICE OF FILING

### Details of Filing

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REPORTS AND ANALYSIS CENTRE v PRINCETON SECURITIES (NSW)  
PTY LTD (ACN 162 219 794)  
Registry: NEW SOUTH WALES REGISTRY - FEDERAL COURT OF AUSTRALIA



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.

Federal Court of Australia  
District Registry: New South Wales  
Division: General

**Chief Executive Officer of the Australian Transaction Reports and Analysis Centre**  
Applicant

**Princeton Securities (NSW) Pty Ltd**  
**ACN 162 219 794**  
Respondent

**STATEMENT OF AGREED FACTS AND ADMISSIONS**

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Filed on behalf of (name & role of party) Chief Executive Officer of the Australian Transaction Reports and Analysis Centre

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Prepared by (name of person/lawyer) [REDACTED]

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Federal Court of Australia  
District Registry: New South Wales  
Division: General

**Chief Executive Officer of the Australian Transaction Reports and Analysis Centre**

Applicant

**Princeton Securities (NSW) Pty Ltd**

**ACN 162 219 794**

Respondent

**A. Introduction**

1. This Statement of Agreed Facts and Admissions (**SAFA**) is made for the purposes of section 191 of the *Evidence Act 1995* (Cth), jointly by the Applicant (the Chief Executive Officer (**CEO**) of the Australian Transaction Reports and Analysis Centre (**AUSTRAC**)), and the Respondent, Princeton Securities (NSW) Pty Ltd (ACN 162 219 794) (**Princeton**).
2. The AUSTRAC CEO has sought a declaration that Princeton contravened sub-section 47(2) of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (**the Act**) and an order that it pay a pecuniary penalty to the Commonwealth.
3. Princeton admits that it contravened sub-section 47(2) of the Act as set out in this SAFA. This SAFA identifies the facts relevant to:
  - (a) the contravention on 2 April 2024 admitted by Princeton; and
  - (b) the appropriate pecuniary penalty to be imposed by the Court pursuant to sub-section 175(1) of the Act.
4. The facts agreed to, and the admissions made, are agreed to and made solely for the purpose of the proceeding and do not constitute an admission outside of the proceeding.

**B. Parties and Background**

**B. 1 AUSTRAC**

5. The AUSTRAC CEO is appointed pursuant to section 211 of the Act. He is charged with enforcing compliance with the Act and subordinate legislation, including the *Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No.1)* (**the Rules**), and has brought the proceeding in that capacity.

## **B. 2 Princeton**

6. Princeton is a company incorporated in Australia and a person within the meaning of section 5 of the Act. It is, and was at all material times, a reporting entity within the meaning of section 5 of the Act.
7. Princeton's business involves debt and equity lending in the property market, with Princeton acting as a trustee of investment unit trusts.

## **C. Relevant obligations under the Act**

8. By operation of sub-section 47(1) of the Act and rules 11.2 and 11.3 of the Rules:
  - (a) the period from 1 January 2023 to 31 December 2023 was a reporting period (**Reporting Period**); and
  - (b) because 31 March 2024 was a Sunday, the period from 1 January 2024 to 1 April 2024 was the lodgment period for the Reporting Period (**Lodgment Period**).
9. In the time from 1 January 2023 to 2 April 2024 (**Relevant Period**), section 5 of the Act stated that 'reporting entity' means 'a person who provides a designated service'. 'Designated service' is defined in section 6 of the Act.
10. Throughout the Relevant Period, sub-section 47(2) of the Act required a reporting entity within the Lodgment Period for the Reporting Period to give the AUSTRAC CEO a report relating to the reporting entity's compliance with the Act, the regulations and the Rules during the Reporting Period (**AML/CTF Compliance Report**).
11. Throughout the Relevant Period, a reporting entity was not required to give the AUSTRAC CEO an AML/CTF Compliance Report if sub-sections 47(5), 47(6), or 247(4) of the Act and rule 11.4 of the Rules applied to it.
12. Throughout the Relevant Period, Part 3A of the Act provided for the enrolment of persons who provided designated services and the maintenance of a register containing details of that enrolment as follows:
  - (a) section 51C of the Act required the AUSTRAC CEO to maintain a roll for the purposes of Part 3A of the Act, known as the reporting entities roll (**Reporting Entities Roll**);
  - (b) section 51B of the Act required a person who commenced providing designated services, whose name was not entered on the Reporting Entities Roll to apply under sub-section 51E(1) of the Act for enrolment as a reporting entity no later than 28 days after the day on which the person commenced providing the designated service;

- (c) sub-section 51E(1) of the Act provided that a person may apply in writing to the AUSTRAC CEO for enrolment as a reporting entity;
  - (d) section 51D of the Act provided that if a person applied for enrolment under sub-section 51E(1) of the Act and the person was not already entered on the Reporting Entities Roll, the AUSTRAC CEO was required to enter the person's name and enrolment details on the Reporting Entities Roll; and
  - (e) section 51F of the Act required a reporting entity to advise the AUSTRAC CEO of any changes to its enrolment details:
    - (i) within 14 days of the change arising;
    - (ii) in accordance with the approved form, or in a manner specified in the Rules.
13. Rule 64.2 of the Rules specified that for the purposes of sub-section 51F(1) of the Act, a reporting entity was required to notify the AUSTRAC CEO of, among others, changes to the following enrolment details:
- (a) Chapter 63, Schedule, Part A, Item 4(a): a description of whether the person provides a designated service at or through a permanent establishment in Australia;
  - (b) Chapter 63, Schedule, Part A, Item 8: the address of the registered office of the person;
  - (c) Chapter 63, Schedule, Part A, Item 9: the full street address of the person's principal place of business at which the person provides or proposes to provide a designated service, not being a branch of that person.
14. Section 51F of the Act therefore required Princeton to notify the AUSTRAC CEO if any of the above matters had changed.

## **D. Princeton's contravention of section 47 of the Act**

### **D. 1 Failure to provide AML/CTF Compliance Report**

15. On 5 August 2014, Princeton applied for enrolment on the Reporting Entities Roll in accordance with sub-sections 51B(1) and 51E(1) of the Act by submitting an AUSTRAC Business Profile Form (**ABPF**) which declared that it had begun providing designated services on 1 March 2014.
16. Princeton's ABPF declared that it was providing designated services, namely, financing products and making loans. These designated services correspond to the following designated services under section 6 of the Act:

- (a) Table 1, Item 6: making a loan, where the loan is made in the course of carrying on a loans business; and
  - (b) Table 1, Item 7: in the capacity of lender for a loan allowing the borrower to conduct a transaction in relation to the loan, where the loan was made in the course of carrying on a loans business.
- 17. On 5 August 2014, in accordance with section 51D of the Act the AUSTRAC CEO entered Princeton's name and enrolment details on the Reporting Entities Roll.
- 18. On 6 August 2014, Princeton submitted an updated ABPF correcting a typographical error in its business name.
- 19. Princeton acted as a trustee of investment unit trusts. It operated under a Representative Licence being 435534.
- 20. Princeton provided the AUSTRAC CEO with AML/CTF Compliance Reports for the years ending 31 December 2014 and 31 December 2015, 31 December 2016, 31 December 2018, 31 December 2019, 31 December 2020 and 31 December 2021. No AML/CTF Compliance Report was provided by Princeton for the year ending 31 December 2017 because AUSTRAC temporarily suspended the requirement to do so. Princeton accepts that AUSTRAC relied upon the AML/CTF Compliance Reports it provided in the above years.
- 21. At no point from 6 August 2014 to date has Princeton notified the AUSTRAC CEO in accordance with the requirements of section 51F of the Act that it has ceased providing designated services.
- 22. At no point during the Reporting Period was Princeton a member of a designated business group.
- 23. The designated services referred to in paragraph 16 above 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.
- 24. As a result of the matters referred to at paragraphs 15 to 23 above, Princeton admits that on 2 April 2024 (being the day after the last day of the Lodgment Period) it contravened sub-section 47(2) of the Act by failing to give an AML/CTF Compliance Report to the AUSTRAC CEO during the Lodgment Period (**Contravention**).

## D. 2 Infringement Notice

- 25. On 3 September 2024, an AUSTRAC authorised officer issued Princeton with an infringement notice for the Contravention (**Infringement Notice**) by sending a copy of

the Infringement Notice to Princeton's registered address. The Infringement Notice required payment of \$18,780 by no later than 9 October 2024 (**Statutory Timeframe**).

26. On 10 September 2024, Eva Poon of Princeton sent an email to [enrolment@austrac.gov.au](mailto:enrolment@austrac.gov.au) headed "*Changes to Austrac's Reporting Entities Roll*". The email advised that pursuant to legal advice given in 2015, Princeton has retired from being the lending entity. The email ended "*We would like to rectify this error and update the registration to reflect the correct entity listed in our business profile so we can lodge the necessary documentation and reports*".
27. Princeton did not pay the Infringement Notice within the Statutory Timeframe and AUSTRAC has not withdrawn the Infringement Notice.
28. As a result of the matters referred to at paragraphs 25 and 27 above, Princeton's liability for the Contravention has not been discharged.

## **E. Facts relevant to relief**

29. Princeton committed one contravention of sub-section 47(2) of the Act on 2 April 2024 (being the day after the last day of the Lodgment Period).

### **E. 1 Loss or damage suffered**

30. The Contravention is serious because 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's ability to monitor reporting entities' compliance with the Act and Rules and to identify risks which may warrant regulatory intervention.
31. Failure to lodge AML/CTF Compliance Reports within the Lodgment Period hinders AUSTRAC's ability to execute its statutory functions. More specifically, it hinders AUSTRAC's ability to:
- (a) engage directly with reporting entities where responses in the compliance report raise a concern in relation to their compliance with specific obligations;
  - (b) engage directly with reporting entities where responses in the compliance report raise concerns regarding a reporting entity's understanding of their obligations;
  - (c) assess thematic areas of concern or risk within like industry cohorts;
  - (d) determine if there are outlier responses within industry groups and sub-groups that may give rise to a compliance concern;
  - (e) provide advice and feedback to industry in relation to compliance behaviour;

- (f) act as a point of reference and validation against other disclosure and reporting information that AUSTRAC receives such as through voluntary means, transaction reporting or information received from partner regulators; and
- (g) assess whether there are any money laundering or terrorism financing risks arising from reported conduct.

## **E. 2 Prior contraventions**

32. Princeton has not previously been found by the Federal Court in proceedings under this Act to have engaged in any similar conduct.

## **E. 3 Princeton's size and financial position**

33. Throughout the Relevant Period, Princeton was incorporated in Australia.
34. Since 26 November 2022, 100% of the Shares in Princeton were owned by Mr Craig Anderson. Princeton forms a part of the following group of companies in which Mr Anderson also holds a 50% equity interest:
- (a) Princeton Financial Services Pty Ltd (**PFS**);
  - (b) Princeton Securities (Aust) Pty Ltd;
  - (c) Princeton Securities (Australia) Pty Ltd;
  - (d) Princeton Securities Australasia Pty Ltd (**PSA**);
  - (e) Princeton Capstack Pty Ltd;
  - (f) Capstack Investments Pty Ltd;
  - (g) Capstack Investments 2 Pty Ltd; and
  - (h) Princeton Securities (JV1) Pty Ltd,  
(together the **Princeton Group**).
35. The trading entities in the Princeton Group are PFS and PSA, both of which currently provide designated services. All income earned by PSA is transferred each month into the account of PFS in consideration for services provided by PFS. As a result, PSA makes no profit or loss.
36. The table below sets out the relevant financial results of Princeton, PFS and PSA for the Financial Year (**FY**) 2023, FY2024 and FY2025. The Princeton Group has undertaken to pay the agreed penalty.

	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>
<b>Princeton</b>			
Total profit/ loss	\$0	\$0	\$0
<b>PFS</b>			
Total profit/ loss	\$465,683	\$177,618	\$192,523
<b>PSA</b>			
Total profit/ loss	\$0	\$0	\$0

#### **E. 4 Board and senior management involvement**

37. The Contravention arose from the conduct of Princeton's senior management. During the Relevant Period, Princeton had two directors, Mr George Gadallah and Mr Anderson. Mr Gadallah was the Managing Director and Mr Anderson was the Chief Operating Officer. Mr Gadallah was responsible for giving the AUSTRAC CEO the AML/CTF Compliance Report and had completed Princeton's ABPFs. Mr Anderson was listed in the ABPFs as Princeton's AML/CTF Compliance Officer.
38. AUSTRAC was advised that the failure to lodge the AML/CTF Compliance Report was not a result of a deliberate intention to contravene the Act or the Rules. Rather, AUSTRAC was advised it was the result of an administrative oversight whereby Princeton overlooked lodgement of an AML/CTF Compliance Report to the AUSTRAC CEO in the Lodgment Period for the Reporting Period.

#### **E. 5 Cooperation with AUSTRAC, contrition and remediation**

39. Princeton has engaged constructively with AUSTRAC in relation to responding to the allegations raised in its Concise Statement. In particular, Princeton has:
- (a) informed AUSTRAC that it no longer provides any designated services;
  - (b) continued to work cooperatively with AUSTRAC on matters relating to AUSTRAC's ongoing supervisory role and in the conduct of the proceeding; and
  - (c) following the commencement of the proceeding:
    - (i) communicated with AUSTRAC in relation to a without prejudice meeting and participated in such meeting;

- (ii) sought to resolve the proceeding and sought AUSTRAC's view on the appropriate amount of a civil penalty; and
  - (iii) admitted to the Contravention at an early stage.
- 40. On 11 December 2025, being the day after Princeton was served with the Originating Application and Concise Statement in this proceeding, Princeton contacted AUSTRAC's legal representatives to:
  - (a) explain that Princeton was not previously aware of the Infringement Notice; and
  - (b) request a final amount to be paid, including legal costs with Princeton to arrange payment within 5 business days.
- 41. On 30 January 2026 Princeton met with AUSTRAC's legal representatives and explained that:
  - (a) Princeton had been unaware of the Infringement Notice until it was served with AUSTRAC's Originating Application and concise statement on 10 December 2025;
  - (b) the reason Princeton was unaware of the Infringement Notice was that Princeton had ceased trading from its registered office on or around 31 December 2023, but had inadvertently failed to update its registered office with the Australian Securities and Investments Commission (**ASIC**) and with the AUSTRAC CEO until April 2025;
  - (c) had Princeton been aware of the Infringement Notice during the Statutory Timeframe it would have made payment in accordance with the Infringement Notice; and
  - (d) Princeton updated its registered office with ASIC on 8 April 2025.
- 42. Since the Relevant Period, Princeton has complied with its obligations under sub-section 47(2) of the Act. Princeton submitted an AML/CTF Compliance Report for the subsequent reporting period from 1 January 2024 to 31 December 2024 and the reporting period from 1 January 2025 to 31 December 2025. Princeton's 2024 AML/CTF Compliance Report stated that Princeton did not offer any designated services during the 2024 annual period.

Date: 20 May 2026

[Redacted]

Signed by  
Lawyer for the Applicant

[Redacted]

Signed by  
Lawyer for the Respondent