Australian Government

AUSTRAC

INFRINGEMENT NOTICE

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

To: Watches of Switzerland Pty Ltd
ACN 062949786
[redacted]

Attention: The Proper Officer

1. I, Bradley Brown, am an Authorised Officer appointed pursuant to subsection 145(1) of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (**the Act**), having reasonable grounds to believe that Watches of Switzerland Pty Ltd (**Watches of Switzerland**) has contravened an infringement notice provision, give this infringement notice (**Notice**) under section 184(1) the Act.

Background

2. AUSTRAC assessed the operations of Watches of Switzerland which show it has provided, and continues to provide, a designated service as tabled and defined in section 6 of the Act and accordingly falls within the meaning of a reporting entity under the Act.

3. AUSTRAC records show that Watches of Switzerland did not apply in writing to the AUSTRAC CEO under section 51E of the Act to enrol as a reporting entity on the Reporting Entities Roll within 28 days after 2 July 2026, being the date it commenced providing a designated service, in contravention of subsection 51B(1) of the Act. As a result, Watches of Switzerland's details were not entered on the Reporting Entities Roll within 28 days of commencing to provide a designated service.

Matters giving rise to infringement notice

4. **I have reasonable grounds to believe** that Watches of Switzerland contravened section 51B(1) of the Act by failing to enrol with AUSTRAC within 28 business days after the day on which it first commenced to provide a designated service.

5. AUSTRAC alleges that Watches of Switzerland has contravened section 51B(1) of the Act on one (1) occasion and the details of the alleged contravention is set out in Schedule 1 which is attached to and forms part of this Notice.

Penalty amount

6. As Watches of Switzerland is a company, the penalty payable for each alleged contravention of section 51B(1) of the Act is $21,840.

7. The total penalty specified in this Notice for one (1) alleged contravention of section 51B(1) of the Act by Watches of Switzerland is $21,840.

8. The penalty is calculated in accordance with subsection 186A of the Act and section 4AA of the *Crimes Act 1914*.

9. The penalty is payable to the AUSTRAC CEO (on behalf of the Commonwealth of Australia).

If Watches of Switzerland pays the penalty amount

10. If the penalty in this Notice is paid to the AUSTRAC CEO, **within 28 days after service of the Notice on Watches of Switzerland, being on or before 28 October 2026 or other such period as approved by the AUSTRAC CEO in writing,** neither criminal nor civil penalty proceedings will be brought in relation to the matters giving rise to the alleged contraventions and any liability Watches of Switzerland have for the alleged contravention detailed in Schedule 1 to this Notice will be discharged.

11. Payment of the penalty amount is not an admission of guilt or liability.

If Watches of Switzerland fails to pay the penalty amount

12. If the penalty in this Notice is not paid by Watches of Switzerland on or before **28 October 2026**, or such other time as approved by the AUSTRAC CEO in writing, and the Notice is not withdrawn, the AUSTRAC CEO may choose to take further enforcement action in respect of the alleged contraventions. For example, it is open to the AUSTRAC CEO to commence civil penalty proceedings in the Federal Court of Australia seeking a pecuniary penalty of up to $36,400,000 per contravention, and other orders.

13. If Watches of Switzerland thinks this Notice has been given in error or Watches of Switzerland thinks it should be withdrawn, Watches of Switzerland should write to the AUSTRAC CEO c/- [redacted] within seven (7) days after receiving the Notice. Under section 187 of the Act, an infringement notice can only be withdrawn by AUSTRAC **within 28** days after the infringement notice was given.

Payment methods

14. The penalty may be paid by electronic funds transfer or BPAY.

15. If Watches of Switzerland makes payment by electronic funds transfer, please use the following details and email the receipt to [redacted]

Name of Bank:	Reserve Bank of Australia
Bank Branch:	Sydney
BSB:	[redacted]
Account Number:	[redacted]
Account name:	AUSTRAC- Official Administered Receipts
Reference:	[redacted]

16. If paying by BPAY, please use the following details and email the receipt to [redacted]:

Biller Code:	[redacted]
Reference:	[redacted]

Date: 30 September 2026

[redacted]

Bradley Brown
Authorised Officer, AUSTRAC