



**Mabo Chambers**  
Barristers and Solicitors

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Our Ref: 221128HS

19 April 2023

5/384 Prospect Rd  
KILBURN SA 5084

Dear iTeller Pty Ltd

**RE: Scope of our engagement with you**

1. Thank you for instructing Mabo Chambers to assist you with the regulatory requirements for your international cryptocurrency remittance business.
2. We are writing to confirm the scope of our engagement is limited to the preparation of the AML/CTP program. This is to meet your compliance obligations, and it sets out how you identify, mitigate, and manage the risks of your product and services being misused for money laundering or terrorism financing.
3. While the work we will conduct is limited to the program only, there are other relevant requirements you need to consider.

- .....
4. These requirements include:

**Registration with AUSTRAC**

5. As you are a designated service provider, you are required to register with AUSTRAC. This registration lasts for three years.
6. To register, you will need to create a business profile on AUSTRAC and you will need to provide information about your business, and its 'key personnel.' Key personnel are "Individuals who have the ability to influence business decisions over the entity's finances and operations."
7. This includes information such as the structure, contact details, services, registration



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numbers, registration details of the foreign affiliates of your business. You will also need to ensure anyone who is 'key personnel' provides a Federal Police Certificate, or a Foreign Police Certificate.

8. Please note that registration is not automatic, and your application will be assessed by AUSTRAC. This process may take up to 90 days and AUSTRAC may seek additional information. Please contact us if you would like us to process your registration.

#### Training Requirements

9. You are required to train your employees about your business' money laundering and terrorism financing risk, and your AML/CTF procedures. Your risk awareness training will need to include:
  - Your business' obligations under the AML/CTF Act, and the consequences of non-compliance;
  - The types of money laundering and terrorism financing risk your business may face, and the potential consequences of that risk;
  - The process and procedures in your AML/CTF program relevant to the work the employees will be doing.
10. It is possible to engage third parties to conduct this training.

#### Ongoing Obligations

11. There is a long list of AML/CTF obligations you need to be aware of. These include reporting requirements for certain kinds of transactions, keeping appropriate records of your AML/CTF compliance, conducting risk assessments of each of your clients, maintaining and implementing customer due diligence procedures, among others.
12. This is not a full list of the obligations required of you, as it is not within the scope of our legal services to you. However, if you need it in the future, we may be able to advise you of your obligations in further depth.
13. If you have any questions, please contact Mr Haidari Smart of Mabo Chambers



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Yours faithfully  
**MABO CHAMBERS**

**Haidari Smart**