



## ANTI-MONEY LAUNDERING: HOW IT MAY AFFECT YOUR ACCOUNT



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Dear Chris Horgan,

### IMPORTANT INFORMATION REGARDING ANTI-MONEY LAUNDERING LAWS IN AUSTRALIA AND HOW IT MIGHT AFFECT YOUR PAYPAL ACCOUNT

**WE RECOMMEND THAT YOU READ THIS LETTER CAREFULLY.**

We are writing to you because you may have recently received, or might soon receive a request to validate your Business account information in accordance with Australian Anti-Money Laundering laws.

Under the new laws, once your account reaches a certain transaction level (as determined by the Australian authorities), we are required to prevent you from making payments and withdrawing funds until we have verified your business account information, however you can still receive payments.

#### WHY IS THIS IMPORTANT?

If and when you receive our request for more information, **it is important that you respond to the request within 45 days**. If you do not respond within 45 days, the law requires us to place a full limitation on your account and you will not be able to make payments, withdraw funds or receive funds.

Being asked to verify your identity does not mean that you are considered to have taken part in any illegal activity; it simply means your account has reached a certain transaction level.

PayPal values your business and wants you to be able to continue to trade with minimal disruption to your business. We appreciate your understanding and cooperation in this matter.

#### WHAT ARE ANTI-MONEY LAUNDERING LAWS?

New Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) laws were passed in Australia in December 2006 and now apply to PayPal accounts. The introduction of the laws are aimed at bringing Australia into line with international AML/CTF standards which are designed to combat money laundering and terrorism financing, and assist law enforcement to identify criminals.

The laws impact all financial institutions including PayPal Australia.

[Learn more >](#)

## I HAVE A BUSINESS ACCOUNT BUT I AM NOT A SOLE PROPRIETOR. WHAT DO I NEED TO DO?

If your account reaches a certain transaction limit, we will place an alert on it and you will receive an email from PayPal which requests you to log-in to your account. Once logged-in, you will be directed to the Resolution Centre where you will see a short list of steps you must follow for us to validate your business information. In order for us to do this, we may require you to provide additional information about your business and you will need to fax or file-upload one of the following forms documentation:

- Notice from the Australian Business Register with your organisation's name and Australian Business Number (ABN); or
- A rates notices for your business property; or
- A bank statement in the name of your organisation; or
- A utility bill in the name of your organisation.

Depending on what type of business you are (for example a Sole Proprietor, Company, Government Body, Association or Partnership), we may ask you to complete additional steps. There are different legal requirements for different business types.

Once all the steps have been completed and Agents have been able to validate your business account information, the limitation will be lifted within 72 hours and full access will be restored to your account.

## I AM A SOLE PROPRIETOR WITH A BUSINESS ACCOUNT. WHAT DO I NEED TO DO TO?

To have the limitation removed, please log in to your PayPal account. You will be directed to the Resolution Centre where you will see a list of steps you must take for us to validate your business information.

As a Sole Proprietor, we will ask you to fax or file-upload one of the following forms of Photo Identification:

- Driver's Licence
- Passport
- Proof of Age / Over 18 (Photo) Card

And one of the following forms of proof of your residential address:

- Utility Bill e.g. Electricity, Gas, Water (issued within the last 3 months); or
- Government issued document containing your residential address; or
- Driver's licence; or
- Tax statement (or notice from the Australian Tax Office); or
- Proof of Age / Over 18 (Photo) Card.

Once all the steps have been completed and our Agents have been able to confirm your identity, the limitation will be lifted within 72 hours and full access will be restored to your account.

## HOW DO I FIND OUT IF AN ALERT HAS BEEN PLACED ON MY ACCOUNT?

To find out if an alert has been placed on your account, simply log-in at [www.paypal.com.au](http://www.paypal.com.au) and you should see the alert in the 'My Account – Overview' page.

## WHERE CAN I GET MORE INFORMATION?

**It is important that you respond to our request for more information within 45 days.** If you do not respond within 45 days, the law requires us to place a full limitation on your account and you will not be able to make payments, withdraw funds or receive funds.

For more information, visit our webpage on **Anti-Money Laundering** ([www.paypal-education.com.au/aml](http://www.paypal-education.com.au/aml)) or ring our Customer Service Centre on 1800 073 263 between 6:00am – 10:00pm AEST, Mon – Sat.

PayPal Australia