

GOLD CORPORATION — RISK MANAGEMENT

710. Mr R.S. LOVE to the Minister for Mines and Petroleum:

I have a supplementary question. Is the minister satisfied that Gold Corporation is currently conducting due diligence on all high-risk clients, including customers from areas such as the United Arab Emirates?

Mr W.J. JOHNSTON replied:

What I say to the member is: the good news is that we have a dynamic and effective chief executive officer in Jason Waters. The change to the business since Jason Waters came into the business has been remarkable. For example, the obligations that had never been complied with at any time under the former government for registration in the United States, in respect of customer protection issues over there, have been found by Jason Waters in his role as the CEO of Gold Corporation. I go back and answer the question again exactly as I did in the first part: we are working through all the “know your customer” obligations, and the business, as has been announced previously by the Australian Transaction Reports and Analysis Centre, is working with relevant authorities on the arrangements that AUSTRAC has requested.