



GOVERNMENT

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New CEO takes reins at Perth Mint

By [Tom Zaubmayr](#)



Perth Mint chief executive Paul Graham.

Perth Mint's new boss says the embattled gold refiner is well on its way to fixing compliance issues which the firm's chairman [Sam Walsh](#) admits have hurt its reputation in Western Australia.

[Paul Graham](#) started the role at [Gold Corporation](#), which trades as the Perth Mint, on Monday, three days prior to AUSTRAC placing an enforceable undertaking on the state-owned entity over anti-money laundering and counter terrorism compliance shortcomings.

That verdict delivered on Thursday spared the Mint from financial penalties which opposition politicians had warned could run into billions of dollars but which Auditor General Caroline Spencer earlier this month foreshadowed was unlikely.

[Mr Graham](#) said he was impressed with the work ethic of the Mint's 700-strong staff in getting on with their jobs.

"It is a very complex field that we are dealing with, AUSTRAC and all the related regulations that go behind that," he said.

"To be honest, I'm not sure my previous organisations knew everything about what they were doing at the time.

"The thing that is really striking to me is people are willing to learn, get better, listen to the feedback, work with AUSTRAC and get it right."

[Mr Graham](#) joins the Mint after five-year stints at the helm of [Keystart Home Loans](#), the Country Housing Authority, and in various senior roles over nearly two decades for NAB and ANZ.

He also serves as a director at [Committee for Perth](#) on top of his new role, a position he has held since 2019.

The Mint is undertaking a \$34 million project to fix compliance issues raised by AUSTRAC and a subsequent audit.

Perth Mint chairman [Sam Walsh](#) said the board would keep a close eye on [Mr Graham's](#) management of the project which, if not completed by April 2025, could open the taxpayer-funded firm up to fines.

[Mr Walsh](#) said that work was already half completed, with 55 people sifting through the Mint's 70,000 customers.

"It is traveling very well, in fact, we are traveling ahead of where we thought we'd be and we are going to meet our budget," he said.

"(The team) have been very diligent, very focused, notwithstanding all the commentary and what have you, they have just gone about their job."

[Mr Walsh](#) said some customers who had refused to provide details required by law had been discontinued or had their assets frozen.

He said while extensive media coverage of the issues had impacted the Mint's reputation among the WA public, goldminers, interstate and overseas reputation remained intact.

Mines and Petroleum Minister [Bill Johnston](#) said the ongoing federal inquiry into Perth Mint's regulatory obligations was political grandstanding.

That inquiry, which visited Perth this month, is due to hand down its findings in March next year.

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