

RE: Initialism / Grant Thornton - proposed engagement - ILGA privilege

From: Richard Murphy <Confidential>
To: Neil Jeans <Confidential> Katherine Shamai <Confidential>
Cc: Alice Waterston <Confidential> Glen Ward <Confidential>
Confidential
Date: Tue, 13 Oct 2020 15:00:17 +1100
Attachments: 200929 Memorandum Riverbank Investments Pty Ltd and Southbank Investments Pty Ltd.pdf (309.38 kB)

Hi Neil and Katherine

Thank you for your time on the phone just now.

We confirm that we are acting for Crown in relation to the current ILGA Inquiry and we would like to engage you to undertake work for the purpose of us advising Crown in relation to the Inquiry.

As discussed, we would like to engage Initialism and Grant Thornton in connection with a review of bank account statements in relation to accounts operated by certain subsidiaries of Crown Resorts Limited for the period July 2013 – December 2019.

The bank accounts to be reviewed are:

1. Accounts held in the name of Riverbank Investments Pty Ltd;
2. Accounts held in the name of Southbank Investments Pty Ltd.

Crown has itself undertaken a review of these bank account statements, which is the subject of the attached memo.

In the first instance, we ask that Grant Thornton undertake its own review of the bank account statements to identify all instances and amounts of 'structuring'. You will see in the attached memo the description of structuring that Crown used for its review (which also involved treating as one instance all transactions which were aggregated in a single cage transaction). Please consider whether that is the most desirable way of identifying and describing structuring of below the reporting threshold transactions (and please consult with Mr Jeans to the extent you require for this purpose).

The second phase of the work to be undertaken is the review of the bank account statements to identify and quantify other typologies of potential money laundering (apart from structuring). We understand that the identification will be done primarily by Mr Jeans and then the quantification of it will be done by Grant Thornton.

At the same time, Mr Jeans will look into the detail of the structuring transactions identified by Crown or Grant Thornton to ascertain the extent to which there is evidence of actual money laundering.

We ask that the product of your work be a report to us marked 'confidential & privileged'.

Could you please provide us with your proposed engagement terms and an estimate of cost and timing.

Many thanks,

Richard

Richard Murphy
Partner

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