

AUSTRAC AML/CTF Obligations: A Compliance White Paper

PREPARED FOR	Governing bodies, senior managers and AML/CTF compliance officers
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COVERAGE	Existing and newly regulated industries; current obligations; enacted transitions; operational procedures; supervision, education and consultations.
RESULT	All propositions cited to primary AUSTRAC material

01 Purpose and scope

Australia's anti-money laundering and counter-terrorism financing (AML/CTF) framework applies according to the services a business provides and the circumstances in which it provides them. This paper explains regulatory scope, core obligations, the 2024 reforms, industry-specific requirements and transition arrangements. It is intended for governing bodies, senior managers, AML/CTF compliance officers and advisers. ⁽¹⁾

Research for this paper draws on AUSTRAC's published obligations and guidance, reform and industry material, AUSTRAC Online operational guides and relevant consultations. Practical implementation issues have also been considered where they help explain how the requirements operate. Each substantive regulatory proposition is linked to a numbered citation in the Citations section.

02 Basis of this paper

- AUSTRAC guidance sets out the regulator's interpretation of the law and the outcomes it expects from reporting entities. The AML/CTF Act and Rules create the legal obligations, while the courts remain responsible for their final interpretation. Questions that depend on a narrow point of statutory construction require qualified legal advice. ⁽²⁾
- Whether the regime applies depends on the service provided, the customer, the surrounding facts and the geographical link. An industry label is not determinative. The designated-service tables, together with any exemptions or modifications, must be applied to the particular circumstances.
- This paper states the position at 2 August 2026. Later amendments, Rules, exemptions, AUSTRAC statements or system changes may affect the analysis, so the cited material should be checked before it is relied on.
- Consultation material is identified as proposed or under consultation. It is not presented as a current requirement unless it has been finalised.

03 Executive summary

This paper explains the requirements in the order a reporting entity will usually need to address them. It begins with scope and the services that bring an entity within the regime, then covers the common control framework and the industry-specific and transitional rules that affect implementation. The focus is on what must be in place, how it operates and which deadlines apply.

Australia's AML/CTF regime regulates specified activities known as designated services. A person or organisation that provides a designated service with the required geographical link to Australia is a reporting entity. Scope therefore turns on the activity being performed, rather than the business or professional label. Reporting entities generally need to enrol, maintain an AML/CTF program and governance arrangements, conduct customer and personnel due diligence, monitor customers, keep records and lodge required reports. Remittance service providers (RSPs) and virtual asset service providers (VASPs) must also register.

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The 2024 reforms amended the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and substantially changed the regime. Reformed obligations commenced on 31 March 2026 for entities already regulated. Newly regulated professional, real-estate and precious-metals, stones and products services, together with specified new virtual-asset services, commenced on 1 July 2026, subject to transitional rules. These requirements are in force at the date of this paper. ⁵⁾

The principal newly regulated services are:

- brokering sales, purchases or transfers of real estate, including relevant developer sales;
- specified professional services involving real estate and entity transactions, client property, financing, shelf companies, entity creation/restructuring, nominee roles and registered-office services;
- buying or selling covered precious metals, stones or products for physical currency or virtual assets at the A\$10,000 linked-transaction threshold; and
- expanded virtual-asset exchange, transfer, safekeeping and issuer-related services.

The reformed framework is risk-based and focused on outcomes. An AML/CTF program must reflect the entity's actual money-laundering, terrorism-financing and proliferation-financing risks and set out the controls used to manage them. It also needs clear governance, customer risk assessment and monitoring, regular review and independent evaluation. ⁶⁾

Key operating deadlines include enrolment within 28 days after starting a designated service; updates to relevant enrolment details within 14 days; terrorism-financing suspicious matter reports (SMRs) within 24 hours and other SMRs within three business days; and threshold transaction reports (TTRs) and international funds transfer instruction (IFTI)

reports within 10 business days. Most AML/CTF records are retained for seven years. Annual compliance reports are due within three months after the financial-year reporting period ends, with a submission window from 1 July to 30 September. Each deadline has its own trigger and exceptions.

04 How to use this paper

1. Establish the legal entity, the designated service, the statutory customer and the geographical link.
2. Design the common control framework — governance, program, customer due diligence, reporting, records and assurance.
3. Apply sector-specific scope, risk and transition detail using the industry sections and the comparison matrix.
4. Use the consolidated implementation checklist and key-date timeline as a working tracker, validating each item against the cited AUSTRAC material and the current legislation.
5. Escalate unresolved questions of scope, exemption, privilege or cross-border structure for qualified legal advice before acting on an internal determination.

05 AUSTRAC and Australia's AML/CTF framework

AUSTRAC is Australia's AML/CTF regulator and financial intelligence unit. The framework helps deter, detect and disrupt money laundering, terrorism financing, proliferation financing and related serious crime while generating financial intelligence. Designated services are regulated because they are exposed to these risks. ⁽⁷⁾

The principal instruments identified in AUSTRAC's guidance are:

- the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF Act), as amended, which establishes the principal duties, powers and offences;
- the *Anti-Money Laundering and Counter-Terrorism Financing Rules 2025*, which supply detailed requirements and operate as delegated legislation;
- applicable regulations, class exemptions and transitional rules, including the *AML/CTF Transitional Rules 2026*; and
- AUSTRAC guidance and educational material, which explain AUSTRAC's interpretation, expected outcomes and practical implementation but do not replace the legislation.

AUSTRAC uses wording deliberately. 'You must' identifies an obligation or action it considers necessary in all circumstances. 'We expect' allows an effective alternative; 'may' and 'could' indicate options or good practice. ⁽²⁾

06 Who is regulated

A reporting entity may be an individual or sole trader, company, trust, partnership, unincorporated association, corporation sole or body politic; non-profits can also qualify. A business may be in scope even if it provides a designated service only occasionally because 'carrying on a business' is broadly defined. The designated services appear in section 6, tables 1 to 6 of the Act. ⁽³⁾

The regulatory test is:

1. identify the legal person providing the activity;
2. match the activity to a designated service and identify the statutory customer;
3. determine when the service starts—critical because initial customer due diligence (CDD) is generally required beforehand;
4. confirm the service has a geographical link to Australia; and
5. check service-specific exceptions, class exemptions, modifications and transitional rules.

Industry labels do not determine scope. A lawyer may provide no table 6 service in one matter and several in another; an insolvency practitioner is regulated for the activity performed, not the appointment title. Incidental handling of money or virtual assets during another professional service does not necessarily make the provider an RSP or VASP.

07 Designated services and regulatory scope

Geographical link

A designated service has the required geographical link when it is provided at or through a permanent establishment in Australia; by an Australian resident at or through a foreign permanent establishment; or by a foreign subsidiary of an Australian-resident company at or through a foreign permanent establishment. A specific rule applies to remittance network providers operating through Australian affiliates. An Australian address, bank account or online customer base does not, on its own, establish the link; the service must be provided in the way described by the Act and AUSTRAC guidance. ⁽⁸⁾

Enrolment and registration

All reporting entities must enrol. The application is due within 28 days after the entity starts a designated service, and relevant enrolment changes generally must be updated within 14 days. RSPs and VASPs must also register. Incidental handling of money or virtual assets while providing another professional service does not generally make a lawyer, accountant, real estate agent, conveyancer or dealer an RSP or VASP. ⁽⁹⁾⁽¹⁰⁾

RSP and VASP registration is renewed every three years. Registered providers must comply with registration conditions, keep required information about principals, key personnel, agents or affiliates current and cease registrable services if registration is refused or ends. ⁽¹¹⁾

Exemptions and modifications

Exemptions depend on the service and circumstances. AUSTRAC identifies statutory and Rules-based exemptions for specified government and community legal services, some court or tribunal-ordered transactions, limited item 54 arrangements and class relief. An entity relying on an exemption should record its legal basis, facts and conditions. Applying does not suspend duties. ¹²⁾⁽¹³⁾

08 Current core AML/CTF obligations

At 2 August 2026, the following obligations should be assessed against each designated service and the circumstances in which it is provided:

OBLIGATION	CORE REQUIREMENT	APPLICABILITY QUALIFICATION
Enrolment	Enrol on the Reporting Entities Roll within the statutory timeframe and maintain details.	All reporting entities.
Registration	Obtain and renew registration; comply with conditions.	RSPs and VASPs only.
Governance	Identify a governing body, relevant senior manager(s) and an AML/CTF compliance officer; define oversight and reporting.	Structure scales with nature, size and complexity.
AML/CTF program	Maintain a documented risk assessment and policies, procedures, systems and controls that manage actual ML/TF/PF risks.	Program may be entity or reporting-group based.
Personnel	Conduct risk-based personnel due diligence and training for people performing AML/CTF functions.	Scope and intensity depend on role and risk.
CDD	Complete initial CDD, assign customer risk, monitor ongoing activity and apply enhanced measures when triggered.	Simplified or delayed measures only where the legal conditions are met.
Reporting	Lodge SMRs, TTRs, IFTIs/IVTS reports, cross-border reports and annual compliance reports when applicable.	Each report has distinct triggers, exclusions and deadlines.
Records	Make accurate records, secure them and retain them—usually seven years.	Start point for the seven-year period varies by record type.
Review and assurance	Review the entire program at least every three years and conduct independent evaluations on the prescribed/risk-based schedule.	Transitional first-evaluation dates apply.
Information controls	Protect SMR and notice information, manage privilege, privacy, outsourcing and reporting-group sharing.	Tipping-off and confidentiality restrictions can limit disclosure.
AUSTRAC Online	Keep entity, service, contact, earnings and access information current and make regulatory submissions.	Administrator permissions are needed for some actions.

Source: Your obligations. ⁽⁴⁾

09 Risk-based compliance framework

The mandatory risk assessment must address money laundering, terrorism financing and proliferation financing. AUSTRAC often refers to these collectively as ML/TF risks. The assessment must be appropriate to the nature, size and complexity of the business and consider:

- every current and planned designated service, including new technologies;
- kinds of customers and beneficial-ownership structures;
- delivery channels, including remote and third-party delivery;
- every country dealt with, including sanctions and higher-risk jurisdictions; and
- AUSTRAC information that identifies or assesses risks relevant to the services.

The assessment should record inherent risk, the method and evidence used, controls and residual risk. Customer risk-rating methods should draw on the business-wide assessment without treating all customers in an industry as the same. ⁽⁶⁾

Risk patterns identified across sectors include anonymous or opaque ownership, complex trusts and companies, nominee arrangements, unexplained wealth or funds, cash and virtual assets, rapid cross-border movement, remote onboarding, higher-risk jurisdictions, third-party payments, activity inconsistent with a customer's profile, structuring and products that allow rapid conversion or layering. Relevant AUSTRAC industry risk material must be considered.

10 AML/CTF programs

An AML/CTF program consists of the entity's documented ML/TF/PF risk assessment and the AML/CTF policies used to manage and mitigate the identified risks and comply with the law. In practice, the work normally proceeds through the following stages:

1. establish governance and accountability;
2. identify and assess risk;
3. design and implement policies, procedures, systems and controls;
4. review, update and document changes; and
5. conduct independent evaluation and remediate findings.

Policies should cover designated-service identification, CDD and customer risk rating, monitoring, enhanced CDD, reporting, records, personnel due diligence and training, outsourcing, data security, reporting groups, escalation and assurance. ⁽¹⁴⁾

The full risk assessment and all AML/CTF policies must be reviewed at least every three years, and earlier when changes in risk, services, technology, law, AUSTRAC information or adverse findings require it. Updates must be documented within 14 days. ¹⁵⁾

11 Governance and accountability

AUSTRAC's governance model assigns separate functions to three roles:

- the **governing body**, with primary responsibility for governance and executive oversight;
- the **senior manager(s)** who approve the program and relevant compliance decisions; and
- the **AML/CTF compliance officer**, who manages day-to-day compliance and implementation.

In a small entity, one person may hold more than one role, but each function must still be performed, conflicts managed and effective oversight maintained. The governing body and senior management need sufficient information on risk, breaches, reporting and remediation to meet their responsibilities. ¹⁶⁾⁽¹⁷⁾⁽¹⁸⁾

A reporting group may share risk-management and compliance arrangements through a group program led by a lead entity. The Act and Rules still allocate responsibilities between lead and members, and group membership does not remove every entity-level duty. Foreign branches and subsidiaries require separate assessment. ⁽¹⁹⁾⁽²⁰⁾

12 Customer identification and verification

Initial CDD generally must be completed before a designated service is provided. It requires identification of the customer and other specified persons, collection and risk-appropriate verification of KYC information, identification of beneficial owners and ownership or control structures, customer risk assessment, and PEP and targeted-financial-sanctions checks. Source-of-funds or source-of-wealth work is required where the Act, Rules or risk circumstances call for it. Requirements vary for individuals, sole traders, companies, partnerships, associations, trusts and government bodies. ⁽²¹⁾

Recording a company name does not establish beneficial ownership. The entity must understand ownership and control and identify the relevant natural persons under the rules. Nominee, complex or opaque structures may increase risk and require enhanced measures. ⁽²²⁾

Delayed initial CDD is available only in specified circumstances. The conditions include avoiding interruption to the ordinary course of business, low additional ML/TF risk, and compliance with required controls and timeframes. It can be relevant to auctions and other time-sensitive transactions, but is not a deferral. ⁽²³⁾

Alternative identification can support financial inclusion where standard documents are unavailable. It remains a documented, risk-based process for establishing identity. ⁽²⁴⁾

13 Customer due diligence and ongoing monitoring

Ongoing CDD involves monitoring customer transactions and behaviour, keeping KYC information current, updating or reverifying information when appropriate and reassessing customer risk. Monitoring must be capable of identifying activity that is unusual or inconsistent with the customer's profile and the reporting entity's risk assessment. ⁽²⁵⁾

Enhanced CDD is required in prescribed circumstances, including high customer risk, specified PEP or high-risk-jurisdiction situations, nested-service relationships and where an SMR is required but the relationship continues. Measures may include extra information and verification, senior approval, source-of-funds or source-of-wealth enquiries, service limits and intensified monitoring. SMR deadlines continue to run. ⁽²⁶⁾

PEP obligations vary by PEP type and customer risk. Foreign PEPs, and specified high-risk domestic or international-organisation PEPs, require additional measures. TFS checks are separate and apply before service. ²⁷⁾⁽²⁸⁾

14 Regulatory reporting obligations

REPORT	TRIGGER	DEADLINE	IMPORTANT QUALIFICATIONS
SMR	Reasonable grounds to suspect identity fraud, criminally relevant information or intended ML/TF use of a designated service.	24 hours for terrorism-financing suspicion; otherwise three business days. A claim that report information includes LPP can extend the non-TF deadline to five business days.	Applies from a request or proposal to provide a service even if service is refused. Separate new suspicions require separate reports. ⁽²⁹⁾
TTR	A designated service involving A\$10,000 or more in physical currency, including equivalent foreign currency.	Within 10 business days after the transaction day.	Each transaction is assessed; linked payments may be relevant to designated-service scope and structuring may trigger an SMR. ⁽³⁰⁾
IFTI	Sending an instruction out of, or receiving one into, Australia under the preserved pre-reform regime.	Within 10 business days.	Continues until the entity's IVTS transition date, generally 31 March 2029 unless an eligible substitute date applies. ⁽³¹⁾
IVTS	Reformed international value-transfer reporting.	From the entity's transition date.	Transition generally 31 March 2029; eligible existing IFTI reporters may nominate a date through 30 September 2029, subject to notice rules.
Cross-border movement	Carrying, mailing, shipping or receiving physical currency or other monetary instruments with combined value A\$10,000 or more across Australia's border.	Before customs passage when carried; before sending when mailed/shipped; within five business days after receipt from overseas.	Applies even if unrelated to a designated service; electronic transfers are not CBMs. ⁽³²⁾
Annual compliance report	Annual report about compliance.	Within three months after the reporting period; the new financial-year submission window is 1 July–30 September.	Special rules/exemptions may apply; submission requires AUSTRAC Online administrator access. ⁽³³⁾

Tipping-off restrictions are separate from the duty to lodge an SMR. It is a criminal offence to disclose specified SMR or notice information where disclosure would or could reasonably prejudice an investigation. AUSTRAC identifies a maximum penalty of two years' imprisonment, 120 penalty units, or both. Procedures should cover customer communications, internal sharing, reporting groups and third parties. ⁽³⁴⁾

Legal professional privilege protects qualifying information or documents, not an entire professional relationship. Where only part of a matter is privileged, obligations may remain and an LPP form may be required. ⁽³⁵⁾

Consolidated thresholds and recurring deadlines

REQUIREMENT	THRESHOLD OR DEADLINE	QUALIFICATION
Enrolment	No later than 28 days after the day the entity starts providing a designated service.	RSPs/VASPs must also register.
Update enrolment details	Within 14 days after the relevant change.	Additional RSP/VASP information applies.
Registration renewal	Every three years.	RSPs and VASPs.
Program update documentation	Within 14 days after making an update.	Applies to relevant risk-assessment and policy changes.
Whole-program review	At least once every three years, and earlier when triggered.	Distinct from independent evaluation.
Independent evaluation	At least once every three years under the entity's risk-based policy.	Transitional first-evaluation dates can extend the first due date.
SMR	24 hours for terrorism financing; three business days otherwise; up to five business days for qualifying LPP-related non-TF reports.	Time starts when reasonable grounds for suspicion are formed.
TTR	Physical currency of A\$10,000 or more; report within 10 business days.	Applies to a qualifying designated-service transaction.
DPMSP designated-service threshold	A\$10,000 or more in physical currency and/or virtual assets across a transaction or linked/apparently linked transactions.	Determines scope of that service; TTR has its own physical-currency test.
IFTI	Within 10 business days.	Continues until applicable IVTS transition.
CBM	A\$10,000 or more; before customs/ before sending, or within five business days after receipt.	Physical monetary instruments, not electronic transfer.
Compliance report	Within three months after financial-year end; 1 July–30 September window.	Subject to reporting-entity and exemption rules.
Record retention	Usually seven years.	The start date differs by program, CDD and transaction record.

15 Record-keeping and information management

Reporting entities must keep complete and accurate records of the AML/CTF program, risk assessment, policies, CDD and verification, customer-risk decisions, transactions, reports, monitoring, training, evaluations and remediation. Most are kept for seven years, but the start point varies by record type. Program records generally run until seven years after they cease to be relevant; CDD records from the relationship or final service ending; transaction records from creation or receipt. ³⁶⁾

Records must be retrievable, secure, accurate and protected against unauthorised access or alteration. Privacy law continues to apply, and AML/CTF obligations do not justify unnecessary collection or insecure disclosure. A data breach should be assessed for AML/CTF consequences, including identity compromise, monitoring integrity, reporting and remediation. ³⁷⁾

Outsourcing does not transfer AML/CTF responsibility. The reporting entity should assess provider risk and capability, set access and performance requirements, monitor the arrangement and retain evidence. ³⁸⁾

Information sharing needs a lawful purpose, appropriate security and a defined recipient. Reporting groups and permitted reliance on third-party customer identification can reduce duplication, but only where the eligibility, assessment and information-access requirements are met. These arrangements do not displace privacy, confidentiality, LPP or tipping-off restrictions. ⁽³⁹⁾

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16 Employees, training, review and assurance

Personnel performing AML/CTF functions must have appropriate skills, knowledge, expertise and integrity. Initial due diligence must occur before employment or engagement and before AML/CTF functions begin; it continues during the engagement. Training should match role and risk and be refreshed as needed. ⁴¹⁾⁽⁴²⁾

An independent evaluation examines the risk assessment, policy design, risk management and compliance with the program. It must occur at least once every three years, or more often where the nature, size and complexity of the business require it. The evaluator may be internal or external but must be independent of implementation and appropriately knowledgeable. A written report goes to the governing body and relevant senior manager(s), with adverse findings addressed through documented review and remediation.

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17 AUSTRAC Online operational requirements

AUSTRAC Online is used for enrolment and registration, user and account management, updating entity details, lodging reports and accessing previous filings. Access should be managed as access to a regulatory system.

- Create user access and multi-factor authentication, then enrol each distinct legal business as required. ⁽⁴⁴⁾
- Maintain at least one suitable administrator and apply least-privilege data-entry or approval/submission access. Administrators manage invitations, permissions and sensitive regulatory submissions. ⁽⁴⁵⁾
- Update entity, contact and designated-service details within required timeframes; RSPs and VASPs have additional details to maintain. ⁽⁴⁶⁾
- Update annual earnings when required because earnings and report volumes affect the industry levy. ⁽⁴⁷⁾
- Submit reports through the applicable data-entry, upload or system channel and retain confirmations. ⁽⁴⁸⁾
- Request removal from the roll/register when services have ceased and no reporting obligations are outstanding. ⁽⁴⁹⁾

The REST program changes AUSTRAC interfaces and IFTI-E reporting features. Separate implementation guidance from the underlying legal reporting duty, and check release-specific prerequisites. ⁽⁵⁰⁾

AUSTRAC Online service names changed with the reforms. Existing entities should map legacy and current labels so enrolment details and reports remain accurate; the online label does not determine legal scope. ⁽⁵¹⁾

18 AML/CTF reforms

Current framework compared with the pre-reform model

AREA	PRE-REFORM POSITION	REFORMED POSITION NOW IN FORCE
Sector scope	Primarily financial, remittance, gambling, bullion and fiat/digital-currency exchange services.	Expanded to specified professional, real-estate, DPMSF and additional virtual-asset services.
Program architecture	Part A/Part B concepts and designated business groups.	Single outcomes-focused program comprising the ML/TF/PF risk assessment and policies; reporting groups replace designated business groups.
Governance	Governance existed but was expressed through the prior program framework.	Governing body, senior manager and AML/CTF compliance-officer functions are clearly articulated.
Risk	ML/TF focus in the older framework.	Proliferation-financing risk is expressly integrated with ML/TF risk management.
CDD	Applicable customer identification procedures under the former framework.	Risk-based initial and ongoing CDD, customer-risk ratings and specified enhanced/simplified/delayed pathways. Transitional ACIP use is limited.
Value transfer	IFTI reporting and older transfer concepts.	Reformed value-transfer/travel-rule architecture, with IFTI-to-IVTS transition and virtual-asset stages through 2029.
Assurance	Independent review of Part A.	Independent evaluation of the entire program, with written reporting and remediation expectations.

Source: About the reforms, Your obligations and AML/CTF transitional rules 2026. ⁽⁵⁾⁽⁴⁾⁽⁵²⁾

REFORM STATEMENT	CLASSIFICATION AT 2 AUGUST 2026	EFFECT
Amendment legislation passed on 29 November 2024.	Current law	Modernised and expanded the AML/CTF Act.
Tipping-off amendments commenced 31 March 2025.	Current legal obligation	Criminal offence now turns on disclosure that would or could reasonably prejudice an investigation.
Reformed duties for previously regulated entities commenced 31 March 2026.	Current legal obligation	New program, governance, CDD and value-transfer framework, subject to transitions.
Duties for newly regulated professional, real estate and DPMSF sectors commenced 1 July	Current legal obligation	Enrolment, program, CDD, reporting, records and related duties now apply when a designated service is

REFORM STATEMENT	CLASSIFICATION AT 2 AUGUST 2026	EFFECT
2026.		provided.
Expanded VASP services commenced under staged arrangements.	Current legal obligation / transitional arrangement	Item 50A obligations from 31 March 2026; certain new services deferred until 1 July 2026; further reporting transitions run to 2029.
Existing-customer ACIP-to-initial-CDD migration can continue to 31 March 2029 where transitional policies were adopted by 1 July 2026.	Transitional arrangement	Ongoing CDD applied from 31 March 2026; each documented customer class uses one initial-CDD framework at a time.
IFTI-to-IVTS transition from 31 March 2029, with limited substitute dates through 30 September 2029.	Enacted future obligation / transitional arrangement	Continue IFTI reporting until the applicable transition date.
Reporting unverified self-hosted-wallet transfers deferred to 31 March 2029 for pre-existing providers.	Enacted future obligation / transitional arrangement	Build systems and policy in advance; other obligations continue.
Targeted 2026 amendments described on the consultation page.	Consultation position / proposed measure unless separately finalised	Do not rely on exposure-draft reporting-group, CDD, travel-rule or exemption changes without checking final Rules.

Sources: [\(5\)\(52\)\(53\)](#)

19 Newly regulated entities

Professional designated services

Table 6 contains nine classes: assistance with real-estate transactions; sales or transfers of bodies corporate or legal arrangements; receiving, holding, controlling or managing property to assist a transaction; equity or debt financing; shelf-company sales or transfers; entity or arrangement creation or restructuring; specified nominee or office-holder services; nominee shareholders; and registered-office or principal-place-of-business services. The activity must directly advance the relevant outcome; general advice or an incidental connection is insufficient. Court, tribunal and other exemptions require exact analysis. ⁽⁵⁴⁾

These services may be provided by lawyers, accountants, conveyancers, insolvency practitioners, financial advisers and trust or company service providers. The reporting entity and customer depend on who actually provides and receives the service. An insolvency appointment is not itself decisive; the activities performed must be assessed. ⁽⁵⁵⁾

Real estate

Regulated real-estate services include brokering a sale, purchase or transfer, and business sales or transfers of real estate without an independent agent. A seller's or buyer's agent may have both transaction parties as AML/CTF customers at different points. Private or incidental sales are not automatically in scope; relevant developer sales may be. Delayed CDD may be available at auctions where its conditions are met. ⁽⁵⁶⁾

Dealers in precious metals, stones and products

The designated service covers buying or selling specified items for physical currency or virtual assets where one transaction, or linked or apparently linked transactions, reaches A\$10,000. Only regulated items count in a mixed purchase. Businesses need controls to classify products, identify linked transactions and complete required program and CDD steps before the threshold-triggering service starts. Payment solely by electronic fiat transfer does not satisfy this payment method, although other obligations may apply. ⁽⁵⁷⁾

Expanded virtual-asset services

Regulated virtual-asset activities include fiat/virtual exchange (50A), virtual/virtual exchange (50B), safekeeping (46A), accepting transfer instructions or making transferred assets available (29-30), and specified issuer-related financial services (50C). 'Virtual asset' excludes government-issued money, closed-game currency, loyalty points and purely collectible or non-value NFTs. Registration, travel-rule and staged reporting requirements must be mapped service by service. ⁽⁵⁸⁾

Industry-to-designated-service map

INDUSTRY OR PROVIDER TYPE	PRINCIPAL DESIGNATED-SERVICE CATEGORIES IDENTIFIED BY AUSTRAC	IMPORTANT SCOPE BOUNDARY
Accountants	Table 6 transaction, client-property, financing, shelf-company, entity/restructure, nominee and office services.	General accounting, tax or high-level advice is not enough unless the work directly advances a listed outcome.
Banking/ADIs	Table 1 accounts, deposits, loans, payment, transfer and other financial services; correspondent banking.	Map each product and role; a legal entity may provide many items.
Bookmakers/betting agencies	Listed gambling/betting accounts, acceptance of bets and payment services.	Apply gambling-specific thresholds and customer definitions.
Bullion dealers	Existing bullion buying/selling designated services.	Distinct from the broader 2026 precious-metals/stones/products threshold service.
Casinos	Listed casino accounts, gambling, chips/instruments and payment services.	Service and transaction type determines CDD/reporting.
Conveyancers	Table 6 real-estate transaction assistance and, where present, client-property or entity services.	The service starts when instructions and transaction progress directly advance the outcome.
Dealers in precious metals, stones and products	Buying/selling covered products for A\$10,000 or more in physical currency and/or virtual assets across linked transactions.	Only covered product value and prescribed payment methods count for this service.
Financial service providers	Table 1 credit, investment, securities, derivatives, arranging (including item 54) and transfer services.	Table 1 arranging and table 6 professional services are legally distinct.
Legal professionals	Table 6 real-estate/entity transactions, property, financing, shelf-company, creation/restructure, nominee and office services.	Not all legal work is regulated; LPP does not remove scope by itself.
Pubs/clubs	Qualifying gaming-machine and related account/payment services.	A venue without a listed designated service is not regulated merely because it handles cash.
Real estate agents/buyer's agents	Brokering sales, purchases or transfers.	Buyer and seller can both be statutory customers at different points.
Property developers/other business sellers	Selling/transferring real estate as part of a business without an independent agent.	Private and incidental business sales are not automatically captured.
Remittance providers	Independent remittance, network-provider and affiliate services; international value transfer.	Enrolment and registration both apply; network roles allocate reporting duties.

INDUSTRY OR PROVIDER TYPE	PRINCIPAL DESIGNATED-SERVICE CATEGORIES IDENTIFIED BY AUSTRAC	IMPORTANT SCOPE BOUNDARY
Superannuation providers	Listed superannuation account/payment and related financial services.	Scope depends on the service provider and statutory item, not the fund label alone.
VASPs	Items 29-30, 46A and 50A-C: transfers, safekeeping, fiat/virtual and virtual/virtual exchange, issuer-related financial services.	Ancillary software/storage and some incidental professional custody are excluded as AUSTRAC explains.
Trust/company service providers	Table 6 entity/restructure, shelf-company, nominee, office, financing, transaction and property services.	Identify the actual provider and customer; intra-group and other exceptions may apply.
Insolvency practitioners	Commonly table 6 items 1-6, and in limited cases 7-9.	Appointment title or a general court appointment is not itself decisive; analyse the activity and any specific order.

20 Transition and implementation arrangements

Key transitional rules include:

- **Initial CDD:** entities enrolled on 30 March 2026 could retain the former applicable-customer-identification procedure (ACIP) for documented customer classes from 31 March 2026 to 31 March 2029 only if transitional policies were in place by 1 July 2026. New ongoing CDD applied from 31 March 2026.
- **Compliance officer notification:** the transitional extension ran to 29 July 2026; after the transition, the standard 14-day notification rule applies.
- **Former item 54-only entities:** reduced arrangements continued through 30 June 2026 if eligibility criteria were met; full table 6 obligations applied from 1 July 2026.
- **First independent evaluation—new entities/former item 54-only:** deadline depends on the final two AUSTRAC Account Number digits: 30 June 2029 (odd/odd), 31 December 2029 (odd/even), 30 June 2030 (even/even), or 31 December 2030 (even/odd).
- **Existing entities with a prior independent review:** first reformed independent evaluation is due by the later of four years after the most recent review and 31 March 2027.
- **IFTI/IVTS:** continue IFTI reporting until 31 March 2029 unless eligible for and properly notifying a substitute date no later than 30 September 2029. Virtual-asset IVTS providers cannot use the substitute extension described by AUSTRAC.
- **Unverified self-hosted wallets:** reporting is deferred to 31 March 2029 for entities already providing the relevant services; other duties, including SMRs, continue.
- **VASP rollover:** an existing registered digital-currency exchange automatically became a VASP on 31 March 2026; existing enrolment and remittance registrations rolled over. New registrable virtual-asset services begun before 1 July 2026 had an application deadline of 29 July 2026.
- **SMR/TTR forms:** entities enrolled after 30 March 2026 use new forms from 1 July 2026; entities enrolled on 30 March 2026 may transition between 1 July 2026 and 30 March 2029.

Source: AML/CTF transitional rules 2026. ⁽⁵²⁾

21 Industry-by-industry obligations

These industry sections apply only where the business actually provides a designated service. The risk indicators are examples for risk assessment and monitoring; they do not, on their own, establish a suspicion that must be reported.

Accountants and accounting practices

Accountants are in scope when they provide a table 6 professional service, such as directly advancing entity creation or restructuring, transactions, client-property handling, financing or specified trust/company services. Ordinary accounting, tax work or general advice is not enough. Risks include opaque beneficial ownership, shell or shelf companies, complex trusts, unexplained funds and cross-border structures. Identify when the service starts, complete CDD on the client and beneficial owners, apply source-of-funds or source-of-wealth work where risk requires, and monitor and report. See AUSTRAC's accountant kit and risk indicators. ⁽⁵⁹⁾⁽⁶⁰⁾

Banking, credit unions and building societies

Banks and authorised deposit-taking institutions provide established table 1 services including accounts, deposits, loans, transfers and payment instruments. Risks include high volumes, rapid domestic or international transfers, correspondent relationships, mule accounts, identity misuse, sanctions exposure and complex legal persons. Controls should cover the core duties, correspondent banking, value-transfer and travel-rule requirements, automated monitoring, the IFTI/IVTS transition and data quality. ⁽⁶¹⁾⁽⁶²⁾⁽⁶³⁾

Bookmakers and betting agencies

Designated gambling services can include accepting bets, paying winnings and specified account or payment services. Risk indicators include cash and third-party funding, rapid deposits and withdrawals with little genuine gambling, linked accounts, identity manipulation and apparent gambling winnings. Apply the relevant CDD thresholds and transitions, monitor betting and payment activity, lodge TTRs for qualifying cash transactions and submit SMRs when reasonable grounds arise. ⁽⁶⁴⁾⁽⁶⁵⁾

Bullion dealers

Bullion dealers were already regulated for bullion services. Risks reflect bullion's high value, portability and fungibility, together with cash, virtual-asset and international exposure. Controls should distinguish bullion from the broader DPMSP service, identify linked transactions, monitor unusual activity and source-of-funds indicators, and meet TTR/SMR duties. ⁽⁶⁶⁾⁽⁶⁷⁾

Casinos

Casino services can involve cash, chips and account instruments, rapid buy-in and cash-out, third-party transactions, minimal play, high-value customers and complex fund movements.

Connect gaming surveillance with cage and account data, CDD, PEP and source-of-wealth controls, and SMR escalation. Qualifying cash transactions require TTRs. ⁽⁶⁸⁾⁽⁶⁹⁾

Conveyancers

Conveyancers provide table 6 services when their work directly advances a real-estate transfer and may also provide client-property services. Risks include third-party funds, rapid ownership changes, unusual valuations, complex ownership, foreign funding, unexplained wealth and trust-account misuse. Identify when the service starts, complete CDD on the customer and beneficial owners, use delayed CDD only where permitted and protect LPP where it applies. ⁽⁷⁰⁾⁽⁷¹⁾

Dealers in precious metals, stones and products

Jewellers and other DPMSP businesses are regulated when covered purchases or sales are paid in physical currency or virtual assets and the A\$10,000 threshold is met by one transaction or linked or apparently linked transactions. Risks include portable high-value goods, anonymous cash, virtual assets, resale, false valuation and deliberate instalments. Product classification and linkage controls should operate before the service starts. A qualifying cash transaction may require a TTR; suspected structuring requires SMR analysis. ⁽⁷²⁾⁽⁷³⁾⁽⁷⁴⁾

Financial service providers

Financial service providers include lenders, securities and derivatives businesses, financial planners and other table 1 providers. Scope should be mapped to the relevant item, including item 54 arranging, accounts, credit, investments and value transfer. Risks can include opaque investments, loan fraud, rapid trading, third parties, cross-border payments and high-risk products. Providers should also check for separate table 6 professional or virtual-asset services, which have different legal tests. ⁽⁷⁵⁾⁽⁷⁶⁾⁽⁷⁷⁾

Legal professionals

Legal practices are regulated for specified table 6 services, not legal work generally. Triggers can include directly advancing real-estate or entity transactions, creating or restructuring entities or arrangements, handling property for a transaction, financing, shelf companies and specified nominee or office services. Risks include client accounts, shell companies, nominees, trusts, unexplained funds, cross-border structures and misuse of privilege claims. Assess scope for each matter, complete CDD at the required point, apply LPP only to qualifying information and avoid tipping off. ⁽⁷⁸⁾⁽⁷⁹⁾⁽⁸⁰⁾

Pubs and clubs

Pubs and clubs are regulated where they provide qualifying gaming-machine or related services. Risks include cash, third-party play, turnover, minimal gaming, multiple accounts and structuring.

Link frontline observations with transaction data, train staff, apply enhanced CDD without tipping off, and lodge TTRs or SMRs when required. ⁽⁸¹⁾⁽⁸²⁾⁽⁸³⁾

Real estate professionals and property developers

Seller's agents, buyer's agents and businesses selling or transferring real estate without an independent agent may provide designated services. Risks include high value, opaque ownership, foreign or third-party funds, rapid resale, unusual pricing, cash or virtual assets and criminal proceeds in property. Identify each statutory customer and service start point, establish auction and delayed-CDD procedures, identify beneficial owners, undertake source-of-funds or source-of-wealth work where risk requires, and do not assume another professional has discharged your duties. ⁽⁸⁴⁾⁽⁸⁵⁾⁽⁸⁶⁾

Remittance service providers

Independent remittance dealers, remittance network providers and affiliates must enrol and register. Risks include rapid cross-border movement, cash, agents, informal settlement, higher-risk corridors, false identities, mule activity and network data gaps. Arrangements differ by model; network providers have responsibilities for affiliate reporting and oversight. Continue IFTI reporting until the IVTS transition date, apply travel-rule controls and maintain branch or agent information. ⁽⁸⁷⁾⁽¹⁰⁾⁽⁸⁸⁾

Superannuation

Relevant superannuation services can be exposed to identity theft, early-release scams, account takeover, third-party contributions, rollovers and complex ownership or beneficiary arrangements. Trustees and providers should connect identity and fraud controls with AML/CTF monitoring, assess unusual rollovers or withdrawals for SMR reporting and include outsourced administrators in governance and assurance. ⁽⁸⁹⁾⁽⁹⁰⁾

Virtual asset service providers

VASPs must enrol and register, with service-specific duties for exchange, transfer, safekeeping and issuer-related services. Risks include pseudonymous wallets, chain-hopping, mixers, scams, rapid cross-border movement, sanctions, self-hosted wallets and weak travel-rule data. Map each item 29, 30, 46A and 50A-50C service and its transition date. Controls should address wallet and customer risk, travel-rule information, blockchain and off-chain monitoring, and 2029 reporting changes. ⁹¹⁾⁽⁵⁸⁾⁽⁹²⁾⁽⁹³⁾

Trust and company service providers and insolvency practitioners

Trust and company service providers and insolvency practitioners may be professional or standalone businesses. Table 6 can capture specified creation, restructuring, office, nominee, shelf-company, transaction and property services. Risks include concealed beneficial ownership, nominee control, layering and cross-border structures. Identify the provider, customer and activity, including in

appointment-based work; apply court-order exceptions only where their conditions are met, and enhanced CDD where higher risk requires it. (54)(55)(94)

22 Regulatory supervision and non-compliance

For practical purposes, a reporting entity should be able to produce evidence that its AML/CTF program is operating, including a current risk assessment, controls in use and records of identified issues and remediation.

AUSTRAC describes an outcomes-focused, risk-based supervisory approach prioritising effective ML/TF/PF risk management and quality reporting. Its 2026-27 priorities distinguish sustained implementation progress from ignored enrolment requirements and reckless, complicit or wilfully blind conduct. ⁽⁹⁵⁾

AUSTRAC may use information requests, monitoring, assessments, examinations, external-auditor appointments and investigations. Enforcement options include civil penalty proceedings, enforceable undertakings, infringement notices, remedial directions, written notices and registration action. Criminal offences can apply to tipping off, structuring and reporting failures. ⁹⁶⁾⁽⁹⁷⁾

Records should show the decisions and activity behind compliance: governance, the current risk assessment, controls in operation, training, alerts and cases, timely and accurate reports, data quality, identified issues, remediation and assurance work. Where the business takes an alternative approach to AUSTRAC's stated expectations, the basis for that approach should also be documented.

The industry contribution levy mainly applies to medium and large reporting entities, using measures including earnings of A\$100 million or more and relative report volume or value. Any invoice must be paid by its due date, and earnings and report data must be accurate. Newly regulated 'tranche 2' entities were excluded from the 2025-26 levy consultation model. ⁹⁸⁾

23 Education and compliance resources

AUSTRAC publishes several resources that can support implementation. They are aids to compliance and do not replace the reporting entity's own risk assessment:

- **Program starter kits** for accountants, conveyancers, jewellers, legal professionals and real estate businesses: editable small-business implementation pathways covering customisation, daily use, maintenance, examples and document libraries. ⁽⁹⁹⁾
- **Education pathway:** induction, e-learning, webinars and continuing professional development, useful for governing bodies, compliance officers and frontline personnel. ⁽¹⁰⁰⁾⁽¹⁰¹⁾⁽¹⁰²⁾
- **Implementation resources:** quick guides and checklists for risk assessment, governance, CDD, reporting, outsourcing, travel rule and reporting groups. ⁽¹⁰³⁾⁽¹⁰⁴⁾
- **Risk products:** national risk assessments and industry indicators inform the mandatory risk assessment and monitoring design. ⁽¹⁰⁵⁾
- **Operational guides:** AUSTRAC Online user guides and QRGs support enrolment, access, profile management, compliance reports, TTRs and SMRs. Training-environment guides do not authorise live submissions. ⁽¹⁰⁶⁾

24 Consultations and unresolved developments

At the date of this paper, AUSTRAC has no substantive open consultation on the AML/CTF Rules. Recent consultations that may still be relevant to implementation planning are summarised below.

CONSULTATION	STATUS SHOWN	REGULATORY TREATMENT
Industry contribution levy 2025-26 (23 February-20 March 2026)	Reviewing submissions	Levy methodology discussion; newly regulated tranche 2 entities excluded from that year's contribution. Not a final future model. ⁽¹⁰⁷⁾
Updates to the new AML/CTF Rules (9-20 February 2026)	Closed	Proposed technical changes to reporting groups, CDD, travel rule, enrolment/registration, reporting dates and class exemptions. Treat as proposals until final amendments are verified. ⁽⁵³⁾
Second public consultation on new AML/CTF Rules (19 May-27 June 2025)	Closed	Historical exposure-draft process; the Rules were registered in August 2025. ⁽¹⁰⁸⁾
First public consultation on new AML/CTF Rules (11 December 2024-14 February 2025)	Closed	Historical proposal, superseded by later drafting and final Rules. ⁽¹⁰⁹⁾
Alternative-identification guidance (18 September-30 October 2024)	Closed	Draft guidance consultation; use the current published alternative-ID pages, not the proposal, for current practice. ⁽¹¹⁰⁾

Developments to watch include any final 2026 amendments to the Rules, further AUSTRAC guidance on the IVTS transition and unverified self-hosted-wallet reporting, REST releases, the future industry-levy model and any additional class exemptions.

25 Consolidated implementation checklist

We use the checklist below in our own implementation engagements. It is written to be worked through in order, with each item evidenced rather than asserted.

Scope and mobilisation

- ☐ Identify every legal entity, permanent establishment, branch, agent and reporting-group relationship.
- ☐ Create a service inventory mapped to the Act's designated-service items, statutory customers, start points, payment methods and thresholds.
- ☐ Document geographical link, exceptions and exemptions; obtain advice for uncertain matters.
- ☐ Enrol each reporting entity and register each RSP/VASP; capture renewal dates and conditions.
- ☐ Confirm accurate AUSTRAC Online service labels, users, administrator access and MFA.

Governance and program

- ☐ Appoint and notify the AML/CTF compliance officer; identify governing-body and senior-manager accountabilities.
- ☐ Approve a documented ML/TF/PF risk methodology appropriate to nature, size and complexity.
- ☐ Assess services, customers, delivery channels, countries, technology, agents and outsourcing.
- ☐ Build controls that trace directly to assessed risks; document residual risk and acceptance.
- ☐ Implement breach escalation, regulator-notice handling and remediation tracking.

Customers and transactions

- ☐ Define initial CDD for each customer type, including beneficial owners, PEPs, sanctions and customer risk rating.
- ☐ Define narrowly controlled delayed, simplified, enhanced and alternative-ID procedures.
- ☐ Implement source-of-funds/source-of-wealth triggers and evidence standards.
- ☐ Monitor unusual transactions and behaviour, including industry indicators and threshold structuring.
- ☐ Validate reporting logic, deadlines, data fields, escalation and AUSTRAC Online submission evidence.
- ☐ Implement tipping-off controls in scripts, case systems, group sharing and third-party workflows.

People, records and assurance

- ☐ Identify AML/CTF roles and apply risk-based personnel due diligence.
- ☐ Deliver role-specific induction and refresher training; test competence.
- ☐ Establish seven-year retention schedules by record type, access controls and retrieval testing.

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- ☐ Review the whole program at least every three years and after material triggers; document updates within 14 days.
 - ☐ Schedule the first/next independent evaluation under transitional rules; ensure evaluator independence and governing-body reporting.
 - ☐ Track and validate remediation to closure.

26 Key dates and transition timeline

DATE	EVENT AND STATUS
29 November 2024	Parliament passed the Amendment Bill. Enacted/current law.
7 January 2025	Financial Transaction Reports Act 1988 repealed; residual confidentiality/record duties can continue. Current.
31 March 2025	Reformed tipping-off offence commenced. Current legal obligation.
29 August 2025	AML/CTF Rules 2025 registered legislative instrument/current subject to amendments.
31 March 2026	Reforms commenced for existing reporting entities; DCE-to-VASP rollover; item 50A duties. Current legal obligation.
31 March–1 July 2026	Window for eligible existing entities to establish transitional ACIP policies. Elapsed transition condition.
1 July 2026	Newly regulated professional, real estate and DPMSP services and deferred new VASP services commenced. Current legal obligation.
29 July 2026	Transitional compliance-officer notification and certain early VASP application deadlines. Elapsed.
1 July–30 September annually	Annual compliance-report submission window for the preceding financial year. Current operational requirement, where applicable.
Later of 31 March 2027 or four years after last prior review	Existing entity's first reformed independent evaluation, if transitional criteria apply. Transition.
30 March 2029	Last day of optional SMR/TTR form transition for entities enrolled on 30 March 2026. Transition.
31 March 2029	ACIP transition ends; general IFTI-to-IVTS date; unverified self-hosted-wallet reporting deferral ends. Enacted future obligation/transition.
30 September 2029	Latest eligible substitute IVTS transition date. Conditional transition.
30 June 2029–31 December 2030	Staggered first independent-evaluation deadlines for new/former item 54-only entities, based on AAN digits. Transition.

27 Industry-obligation comparison matrix

Legend: **Y** generally applies when a designated service is provided; **R** additional registration required; **C** circumstance/transaction dependent; **S** sector-specific emphasis; **N** not generally required solely by that industry role.

INDUSTRY	STATUS	ENROL	REGISTER	PROGRAM/ CDD/ RECORDS	SMR	TTR	IFT/ IVTS/ TRAVEL RULE	MAIN SPECIAL CONSIDERATION
Accountants	New from 1 Jul 2026	Y	N	Y	Y	C	C	Only specified table 6 services; beneficial ownership and client-property risks.
Banking/ADIs	Existing	Y	N	Y	Y	C	S	Correspondent banking, high-volume monitoring and value transfer.
Bookmakers/betting	Existing	Y	N	Y	Y	C	C	Gambling thresholds, payment and betting-behaviour monitoring.
Bullion dealers	Existing	Y	N	Y	Y	C	C	Bullion-specific service definition; do not conflate with broader DPMSPP scope.
Casinos	Existing	Y	N	Y	Y	C	C	Cage, chip, account and gaming-surveillance integration.
Conveyancers	New from 1 Jul 2026	Y	N	Y	Y	C	C	Transaction start point, client funds, LPP where applicable.
DPMSPP/jewellers	New from 1 Jul 2026	Y	N	Y	Y	C	C	A\$10,000 physical-currency/virtual-asset linked-transaction service threshold.
Financial service providers	Existing/mixed	Y	N	Y	Y	C	C/S	Map table 1, item 54, professional and virtual-asset services separately.
Legal professionals	New from 1 Jul 2026	Y	N	Y	Y	C	C	Only specified table 6 services; LPP and tipping-off controls.
Pubs/clubs	Existing where	Y	N	Y	Y	C	C	Frontline observation and

INDUSTRY	STATUS	ENROL	REGISTER	PROGRAM/ CDD/ RECORDS	SMR	TTR	IFTI/ IVTS/ TRAVEL RULE	MAIN SPECIAL CONSIDERATION
	gaming services qualify							enhanced CDD without tipping off.
Real estate/ developers	New from 1 Jul 2026	Y	N	Y	Y	C	C	Buyer and seller can both be customers; auction timing.
Remittance	Existing	Y	R	Y	Y	C	S	Network/affiliate roles, IFTI-to-IVTS and travel rule.
Superannuation	Existing where service qualifies	Y	N	Y	Y	C	C	Identity theft, rollovers and outsourced administration.
VASPs	Existing/ expanded	Y	R	Y	Y	C	S	Items 29-30, 46A, 50A-C; wallet, travel-rule and 2029 reporting transition.
Trust/company services and insolvency	New from 1 Jul 2026 when table 6 service provided	Y	N	Y	Y	C	C	Actual activity/ provider/customer; narrow court-order exceptions.

“C” does not mean optional: it means the obligation becomes mandatory when its statutory trigger occurs.

28 Glossary

TERM	MEANING IN THIS PAPER
AML/CTF	Anti-money laundering and counter-terrorism financing; AUSTRAC's reformed materials also embed proliferation-financing risk.
AUSTRAC	Australian Transaction Reports and Analysis Centre, regulator and financial intelligence unit.
AUSTRAC Online	Portal used for enrolment, registration, user/entity management and regulatory reporting.
Beneficial owner	Natural person(s) who ultimately own or control a non-individual customer under applicable tests.
CBM	Cross-border movement of monetary instruments.
CDD	Customer due diligence: initial, ongoing, enhanced and permitted simplified measures.
Designated service	A regulated activity listed in section 6, tables 1–6 of the AML/CTF Act.
Governing body	Highest-level governance body responsible for oversight and executive decisions.
IFTI / IVTS	International funds transfer instruction reporting under the preserved regime / reformed international value transfer service reporting.
KYC	Know-your-customer information and verification undertaken through CDD.
LPP	Legal professional privilege, which protects qualifying information/documents and must be claimed precisely.
ML/TF/PF	Money laundering, terrorism financing and proliferation financing.
PEP	Politically exposed person; certain PEP circumstances require additional CDD.
Reporting entity	Legal person providing a designated service with the required geographical link.
Reporting group	Act/Rules arrangement through which related entities can share specified compliance arrangements under a lead entity.
RSP / RNP	Remittance service provider / remittance network provider.
SMR	Suspicious matter report.
TTR	Threshold transaction report for a qualifying A\$10,000-or-more physical-currency transaction.
Travel rule	Information collection, retention and transmission requirements for specified value transfers.
VASP	Virtual asset service provider, replacing the older DCE terminology and covering expanded services.

29 Concluding observations

Regulatory scope should be worked out from the designated services a business actually provides.

Industry labels can help identify likely areas of exposure, but the service, customer, start point, geographical link and any exception or exemption determine whether an obligation applies.

Implementation should be evidenced in the way the business operates. The risk assessment, AML/CTF policies, customer risk ratings, monitoring, reporting, training and assurance processes should be connected, with records sufficient to show the decisions made and actions taken.

Transitional deadlines need to be tracked separately. Independent-evaluation dates, ACIP arrangements, the IFTI-to-IVTS transition and reporting-form changeovers are governed by different rules, and some depend on facts such as enrolment date or AUSTRAC Account Number.

Where a designated service, exemption, privilege or cross-border provision remains uncertain, qualified legal advice should be obtained before relying on an internal interpretation.

30 Citations

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