

# ANTI-MONEY LAUNDERING CHECKLIST FOR ACCOUNTING FIRMS

This checklist will help accounting firms identify whether they are meeting their AML and CTF obligations, which apply from 1 July 2026, and what further action may be required to achieve compliance.

## DO AML/CTF OBLIGATIONS APPLY?



Accounting firms are required to meet Anti-Money Laundering (AML) and Counter Terrorist Financing (CTF) requirements from **1 July 2026**. These obligations apply where your firm provides designated services.

You are providing designated services if you assist clients with any of the following:

- setting up companies or trusts;
- appointing or changing directors or trustees;
- acting as company director for a client;
- providing a registered office address for a client;
- conducting financial due diligence for share sales or purchases;
- controlling a client's bank account or making payments on their behalf;
- managing escrow funds;
- drafting or implementing loan documents; and
- arranging nominee shareholders.

## REGISTRATION AND ENROLMENT



- Firm is enrolled with AUSTRAC before providing designated services.
- Firm has confirmed whether formal registration (beyond the enrolment process) is required.
- AUSTRAC details are current and reflect the firm's services and structure.

## AML/CTF PROGRAM



- Firm has a documented AML/CTF program tailored to its risk profile.
- Program includes a risk assessment covering services, clients and delivery channel processes.
- Policies and procedures are in place for managing AML/CTF risks.
- Program is approved by senior management and reviewed regularly.

## ONGOING MONITORING



- Client activity is monitored to ensure it aligns with the known risk profile.
- Unusual or inconsistent transactions are identified and escalated.
- Client risk ratings are reviewed when circumstances change.

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## CUSTOMER DUE DILIGENCE



- Client identity is verified before providing designated services.
- Firm understands the nature and purpose of each client relationship.
- You have identified who owns the entity (e.g. companies, trusts) .
- Higher-risk clients are subject to enhanced due diligence.
- Procedures are in place for situations where identity cannot be verified.

## REPORTING OBLIGATIONS



- Firm has processes to identify and submit suspicious matter reports (SMRs).
- Staff understand when and how to escalate suspicious activity internally.
- Reporting timeframes are understood and met.
- Records of all reports submitted to AUSTRAC are maintained.

## RECORD KEEPING



- Records of client identification and verification are retained.
- Transaction and engagement records are maintained.
- AML/CTF program documentation and updates are recorded.
- Records are stored securely and retained for the required time periods.

## GOVERNANCE AND RESPONSIBILITY



- An AML/CTF compliance officer has been appointed.
- Roles and responsibilities are clearly defined across the firm.
- Senior management has oversight of AML/CTF compliance.
- Regular internal reviews or audits of the program are conducted.

## STAFF TRAINING



- Staff receive regular AML/CTF training relevant to their role.
- Training covers identifying suspicious activity and escalation procedures.
- New staff are trained as part of onboarding.
- Training records are maintained.

## HIGH-RISK SERVICES (ACCOUNTING-SPECIFIC)

- Additional controls are in place for services such as:
  - company or trust structuring;
  - managing client funds or transactions; or
  - advising on asset ownership or financial arrangements.
- Source of funds and wealth is considered where appropriate.
- Firm assesses whether it should decline or exit high-risk engagements.

## PRACTICAL IMPLEMENTATION

- Client onboarding processes have been updated to include AML checks.
- Engagement letters reflect AML/CTF obligations where required.
- Systems and tools are in place to support identity verification and monitoring.
- Firm has clear escalation pathways for risk and reporting decisions.

### CONTACT US

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