



Australian Government

AUSTRAC

Legal profession program starter kit

Policy document



Version control

Version	Date approved	Approved by	Summary of changes	Next review due
1.0	10/06/2026	John Kavvalos	Updated policy document with company details	10/06/2027
	Click or tap to enter a date.			Click or tap to enter a date.
	Click or tap to enter a date.			Click or tap to enter a date.
	Click or tap to enter a date.			Click or tap to enter a date.
	Click or tap to enter a date.			Click or tap to enter a date.

When we update this **Policy**, we keep the previous version for 7 years.

Table of contents

Policy.....	1
Learn more.....	1
What's in our policies.....	1
How this works as part of our starter kit.....	2
Key terms and references.....	3
Part 1: Personnel.....	4
What's in this section.....	4
1. Fill key AML/CTF roles.....	5
2. Personnel due diligence.....	6
3. Personnel training.....	8
Part 2: Clients.....	10
What's in this section.....	10
1. Initial customer due diligence.....	13
2. Ongoing customer due diligence.....	16
3. Pre-commencement customer due diligence.....	18
4. Escalation and enhanced CDD.....	19
5. Reporting.....	21
6. Tipping off.....	24
7. Terminate the retainer.....	26
Part 3: Maintain our AML/CTF program.....	27
What's in this section.....	27
1. Maintain our AML/CTF program.....	29
2. Periodic effectiveness checks.....	31
3. Independent evaluations.....	33
4. Record keeping.....	35
5. AUSTRAC enrolment.....	36

Policy

Our practice has anti-money laundering and counter-terrorism financing (AML/CTF) obligations.

These obligations apply when we provide certain services under table 6 of subsection 6(5B) of the Anti-Money Laundering and Counter-Terrorism financing Act 2006.

Obligations apply when we assist in the planning or execution of a transaction to sell, buy or transfer real estate. We call these regulated services 'conveyancing services' throughout this document.

Obligations also apply when we start to provide other professional services, including:

- assisting in the planning or execution of a transaction to sell, buy or transfer a body corporate or legal arrangement
- receiving, holding, controlling or managing a person's property to help in the planning or execution of a transaction
- assisting in organising, planning, or executing a transaction for equity or debt financing relating to a body corporate or legal arrangement
- selling or transferring a shelf company
- assisting in the planning or execution of the creation or restructuring a body corporate or legal arrangement
- acting, or arranging for someone to act on behalf of a person in particular positions in a body corporate or legal arrangement
- providing a registered office address or principal place of business address of a body corporate or legal arrangement.

We call these regulated services 'other professional services' throughout this document.

When we refer to both 'conveyancing services' and 'other professional services', we use the term 'designated services', which is the same term used by AUSTRAC to describe regulated services.

Learn more



Read AUSTRAC's [Professional services guidance](#) to understand which of our services are regulated.

What's in our policies

This Policy document details what our practice does, and when, to meet our AML/CTF obligations. It doesn't restate these obligations. Instead, it outlines the practical framework we use to meet them.

There are 3 parts to this Policy:

- Part 1: Personnel
- Part 2: Clients
- Part 3: Maintain our AML/CTF program.

How this works as part of our starter kit

This Policy document is supported by the:

- risk assessment that describes the money laundering, terrorist financing and proliferation financing risks (known as ML/TF risks) faced by our practice
- process document and forms that describe the steps our practice takes to comply with our obligations day-to-day.

These documents work together to meet our obligations to:

- manage the personnel we have in AML/CTF roles (such as our AML/CTF compliance officer)
- manage and mitigate the ML/TF risks posed by our clients
- report to AUSTRAC
- maintain our AML/CTF program to make sure it remains effective and stays up to date as ML/TF risks change.

Once approved, our practice must follow these policies.

Key terms and references

Risk assessment, forms and processes

Alongside the Process document, we've developed a set of forms to help put this Policy document into practice. Where we refer to relevant processes and forms, we highlight their names like this.

Where we refer to using a form or process, this either means using it directly or using the steps in the form or process in our own systems.

Where this policy refers to our Risk assessment, it means:

- for conveyancing services – the Conveyancing risk assessment
- for other professional services – the Other professional services risk assessment

Material change

We use the term material change in this document. When we use this term, we mean that we've made updates to a process or document that impacts an outcome of complying with AML/CTF obligations and managing or mitigating ML/TF risks.

For example, carrying out a routine software update on this system, or a change in workflow to the order investigators see in a case management tool, aren't a material change to how the practice complies with its obligations or manages or mitigates risk. It doesn't involve minor changes, such as fixing typos and links.

Reasonable

Where we use the word reasonable, such as reasonable steps or reasonable grounds for suspicion, this means that a reasonable person in our position would have taken those steps or formed that suspicion based on the facts, circumstances and information available.

A reasonable person refers to a hypothetical person who displays reasonable or ordinary behaviour or judgement in the circumstances.

Single employee practice

When we use the term single employee practice, we mean that only one person is working for the practice.

Escalating to an AML/CTF compliance officer

Where we refer to escalating something to an AML/CTF compliance officer, we mean where it's detected by:

- the compliance officer - they action the matter themselves
- other personnel - they escalate it to the compliance officer using either the:
 - unusual activity report information form (for potential suspicious matters)
 - escalation form (for all other matters).

Timeframes



We include a timeframe for completion for most actions, processes and forms.

Where there isn't a timeframe, we need to complete the action, process or form as soon as practicable. This means we need to do it at the earliest time that is possible and practical, considering the facts and circumstances in the individual case.

1

2

3

Part 1: Personnel

This section details how we'll appoint, support and manage the people responsible for our AML/CTF program.

What's in this section

This part has 3 sections. This table summarises the sections and the corresponding policies.

Section	Actions	Policy, tools and guidance
1. Align personnel to roles	<p>Identify who will hold each key role:</p> <ul style="list-style-type: none"> governing body senior manager AML/CTF compliance officer client-facing personnel. <p>Assign responsibility for meeting the AML/CTF obligations to each role we've identified.</p>	<p><u>Fill key AML/CTF roles policy</u></p> <p>Processes and forms:</p> <ul style="list-style-type: none"> AML/CTF roles form Assign responsibilities form <p>Guidance:</p> <ul style="list-style-type: none"> <u>Governance</u>
2. Conduct personnel due diligence	<p>Before confirming appointment, make sure individuals are suitable and meet the requirements for their roles.</p> <p>Make sure they remain suitable by conducting ongoing personnel due diligence.</p> <p>If a person in an AML/CTF role is no longer suitable, take appropriate action.</p>	<p><u>Personnel due diligence policy</u></p> <p>Processes and forms:</p> <ul style="list-style-type: none"> Personnel due diligence form Personnel due diligence for AML/CTF compliance officer form Personnel due diligence where the compliance officer and governing body are the same person form (for single employee practice to meet the policy). <p>Guidance:</p> <ul style="list-style-type: none"> <u>Governance</u> <u>Personnel due diligence</u>
3. Deliver personnel training	<p>Plan and deliver training to make sure our personnel understand their AML/CTF obligations and can apply the program in their day-to-day work.</p>	<p><u>Personnel training policy</u></p>

1. Fill key AML/CTF roles

This section shows what we do to make sure our personnel are:

- appointed to AML/CTF roles
- eligible for those roles
- able to carry out the key duties of those roles.

If we become a single employee practice, one person will be doing all these roles.

1. Appoint people to key roles

1.1. We have eligible personnel in the following key AML/CTF roles:

- a) governing body
- b) senior manager(s)
- c) AML/CTF compliance officer
- d) any other personnel who will meet our AML/CTF obligations. This includes client-facing personnel (who need to monitor their activity).

1.2. We appoint eligible personnel to these roles by both:

- a) completing the relevant **Personnel due diligence forms** at 1.1 of the **personnel due diligence policy**
- b) keeping up to date records of who is in each role using the **AML/CTF roles form**.

1.3. We appoint a suitable AML/CTF compliance officer no later than the following timeline (starting from 1 July 2026), within 28 days of:

- a) providing designated services
- b) our AML/CTF compliance officer becoming ineligible, changing roles or leaving our practice.

1.4. We notify AUSTRAC via AUSTRAC Online within 14 days of appointing a new AML/CTF compliance officer.

2. Responsibilities of the key roles

2.1. We assign responsibility for meeting our AML/CTF obligations to each key role using the **Assign responsibilities form**.

2.2. We make sure personnel in each AML/CTF role meet their responsibilities on an ongoing basis.

2. Personnel due diligence

We conduct personnel due diligence (PDD) to make sure all personnel in key AML/CTF roles are suitable for their position and can meet their obligations.

1. Initial PDD

1.1. We complete initial PDD on personnel when any of the following occurs:

- a) before new or existing personnel start in a key AML/CTF role, including when they move from one role to another (for example, compliance officer takes on senior manager role)
- b) when there's a change in circumstance that may affect the suitability of personnel to perform the role. Such as criminal charges, financial distress, conflicts of interest or suspicious behaviour.

1.2. We complete initial PDD by filling out the following forms for the following roles:

Role	Relevant form
Single employee practice, or Governing body is also our AML/CTF compliance officer	Personnel due diligence where the compliance officer and governing body are the same person form
AML/CTF compliance officer who isn't also the governing body	Personnel due diligence for AML/CTF compliance officer form
For all other AML/CTF roles	Personnel due diligence form

2. Ongoing PDD

2.1. If we identify circumstances that may impact a person's ability to carry out an AML/CTF role, we reassess the suitability of that person. This includes their:

- a) integrity – may include criminal investigations or charges, significant changes in financial arrangements, conflicts of interest or secondary employment
- b) competence – performance reviews, training outcomes and observed conduct.

2.2. Our personnel in AML/CTF roles self-report any circumstances that may impact their suitability to hold this role.

2.3. We collect and verify any additional information we need to be satisfied that the person is still suitable for the role.

2.4. We record the results of ongoing personnel due diligence using the fields of the forms referred to at section 1.2 of this policy.

3. When personnel aren't suitable

3.1. Where we've assessed a person as not being suitable for a role, we take one or more of the following actions, as appropriate:

Issue	Treatment
Minor integrity concern	Take action to lower the risk this person will be exploited by criminal networks or reassign to a less important AML/CTF role
Significant integrity concern	Remove from AML/CTF-related duties

Issue	Treatment
Minor competency issues	Correct through targeted training, formal warnings, disciplinary actions or reassign to a less difficult AML/CTF role
Significant competency issues	Provide the support needed to make sure they gain the skills needed to perform their role. Or replace them in this role with someone with the required skills
Ineligible for a key AML/CTF role For example, an AML/CTF compliance officer is no longer an Australian resident	Make sure the role is filled by an eligible person

3. Personnel training

We train our personnel to make sure they can carry out their AML/CTF roles and responsibilities.

1. Initial training

- 1.1. Personnel starting in an AML/CTF role, or transferring into a role, complete training that's relevant to that role and the responsibilities assigned to it under the [Assign responsibilities form](#).
- 1.2. Personnel who don't complete mandatory training within the required timeframe may face disciplinary action.
- 1.3. Our AML/CTF compliance officer verifies that new starters have completed the required training before granting system access to AML/CTF related platforms.

2. Ongoing training

- 2.1. Our AML/CTF compliance officer assesses each personnel's AML/CTF competency in their assigned roles and responsibilities. If:
 - a) a person meets their responsibilities – only training about material changes to this program are needed
 - b) deficiencies in competency are identified – targeted training is provided to address them
 - c) deficiencies cannot be corrected through training – the role is reassigned.
- 2.2. Our personnel complete training that's specific to their AML/CTF role on any material changes to our AML/CTF program.

3. Training content and delivery

- 3.1. Our AML/CTF compliance officer determines the content, delivery format and frequency of training.
- 3.2. We develop training to help personnel understand:
 - a) the ML/TF risks we may reasonably face in providing designated services and indicators of criminal exploitation
 - b) the specific AML/CTF obligations that must be met in their role
 - c) how to apply the processes in our AML/CTF program to meet these obligations.
- 3.3. Training includes scenario-based exercises to test understanding and decision making.
- 3.4. When using third-party training providers, our AML/CTF compliance officer assesses and approves the content to make sure it meets our AML/CTF training requirements.

4. Role-specific training requirements

- 4.1. For personnel with an AML/CTF role, our training covers how to:
 - a) identify ML/TF risks and indicators of criminal activity, and the ML/TF risks we're willing to take on, as outlined in the risk assessment
 - b) use this information to risk rate clients, identify suspicious matters, restrict service offerings and terminate the retainer for clients as outlined in this Policy document
 - c) handle confidential material relating to reporting and avoid [tipping off](#)
 - d) meet our customer due diligence obligations when onboarding clients and throughout the course of our practice relationship
 - e) detect and escalate matters that must be referred to our AML/CTF compliance officer
 - f) meet any other obligations assigned to the role under the [Assign responsibilities form](#).

5. Training program reviews and updates

5.1. Our AML/CTF compliance officer reviews training materials if:

- a) ML/TF risks change
- b) material changes are made to our AML/CTF program
- c) AUSTRAC releases communications relevant to our practice.

5.2. Our training materials reflect all relevant updates, including regulatory changes, emerging ML/TF risks and changes to our practice processes.

1 2 3

Part 2: Clients

This section details how to:

- deal with clients
- conduct customer due diligence (CDD)
- report to AUSTRAC.

What's in this section

This part has 7 sections. This table summarises the sections and the corresponding policies.

Section	Actions	Policy, tools and guidance
1. Initial customer due diligence	<p>Conduct initial CDD before starting to provide a client with a designated service.</p> <p>Follow the policy and:</p> <ul style="list-style-type: none"> • Identify the kind of client - if they're an individual, trust, body corporate or government body. This determines the client forms we use. • Use the Onboarding form for the service requested to collect information from a client. • Use the Initial CDD form to complete initial CDD. We'll complete more checks for complex and high risk clients. • For conveyancing services, if we want to work with another conveyancer or real estate agent to verify client information, use the Request to verify information form. 	<p>Initial customer due diligence policy</p> <p>Processes and forms:</p> <ul style="list-style-type: none"> • Onboarding form • Initial customer due diligence form • Request to verify information form <p>Guidance:</p> <ul style="list-style-type: none"> • Initial customer due diligence

Section	Actions	Policy, tools and guidance
2. Ongoing customer due diligence	<p>Follow the policy to:</p> <ul style="list-style-type: none"> monitor our client's activity and changes in their information or ML/TF risk throughout our relationship take appropriate action to mitigate and manage their ML/TF risks. Use the client forms to record the results of: <ul style="list-style-type: none"> reviews triggered by changes in client information or ML/TF risk factors periodic reviews of client information and ML/TF risk. <p>We must conduct periodic reviews if we still have a practice relationship with the client every:</p> <ul style="list-style-type: none"> year for high risk clients 2 years for medium risk clients 3 years for low risk clients. 	<p><u>Ongoing customer due diligence policy</u></p> <p>Processes and forms:</p> <ul style="list-style-type: none"> Trigger event review and update form Periodic review and update form <p>Guidance:</p> <ul style="list-style-type: none"> <u>Ongoing customer due diligence</u>
3. Pre-commencement customer due diligence	<p>Complete appropriate due diligence on all clients we were providing a designated services to on 1 July 2026.</p>	<p><u>Pre-commencement customer due diligence policy</u></p>
4. Dealing with high risk or complex clients	<p>We escalate the following to our AML/CTF compliance officer to action:</p> <ul style="list-style-type: none"> high risk clients reportable matters (see step 5) positive sanctions checks difficult beneficial ownership checks kinds of services, clients, delivery channels, countries or ML/TF risks not in our risk assessment. 	<p><u>Escalation and enhanced CDD policy</u></p> <p>Processes and forms:</p> <ul style="list-style-type: none"> Escalation checklist process Escalation register Enhanced CDD form <p>Guidance:</p> <ul style="list-style-type: none"> <u>Reporting to AUSTRAC</u> <u>Review and update your AML/CTF program</u> <u>Enhanced CDD</u>
5. Report to AUSTRAC	<p>We use this policy to report the following to AUSTRAC.</p> <ul style="list-style-type: none"> suspicious matters -any physical currency transaction, or cross-border movement of physical currency and/or bearer negotiable instruments, valued at \$10,000 or more annual compliance reports. 	<p><u>Reporting policy</u></p> <p>Processes and forms:</p> <ul style="list-style-type: none"> Escalation checklist Unusual activity information form Unusual activity report review form Annual compliance report process <p>Guidance:</p> <ul style="list-style-type: none"> <u>Reporting to AUSTRAC</u>

Section	Actions	Policy, tools and guidance
6. Tipping off	Don't let clients know we think their behaviour is suspicious.	<p><u>Tipping off policy</u></p> <p>Guidance:</p> <ul style="list-style-type: none"> • <u>Tipping off</u>
7. Terminate a retainer	<p>Decline or stop providing services where clients fall outside our risk appetite or would cause us to fail to meet our AML/CTF obligations where this is consistent with our client retainer and professional ethical obligations.</p> <p>Follow the policy and our risk appetite statement in the risk assessment.</p>	<p><u>Terminate a retainer policy</u></p>

1. Initial customer due diligence

We complete initial customer due diligence (initial CDD) to:

- identify our clients and their representatives, beneficiaries and beneficial owners
- identify our clients' ML/TF risk
- manage and mitigate this ML/TF risk.

1. When we complete initial CDD

- 1.1. We complete initial CDD for conveyancing services before acting on instructions under a retainer agreement and before the following event (whichever happens first):
 - a) in a private treaty or where an auction doesn't meet reserve - when a buyer and seller, verbally or in writing, agree to the sale price of the property prior to the payment of any deposit or the exchange of any contract
 - b) in an auction that meets reserve, at the point a buyer is successful at auction.
- 1.2. We complete initial CDD for other professional services before we start to provide those services.
- 1.3. To ensure we meet this deadline, we can start completing initial CDD from the moment it is reasonable to conclude that an engagement may involve providing a professional service.
- 1.4. For conveyancing services, this is generally:
 - a) For the seller – Before acting on instructions under a retainer agreement
 - b) For the buyer – when the event at 1.1 occurs, as it is often not reasonable to conclude that a buyer will be successful in securing real estate until the moment they are successful (whether at auction or under private treaty). This means that it is generally necessary to delay initial CDD until the earlier of:
 - a. as soon as practicable
 - b. 15 days after exchange of contracts
 - c. before settlement.



The typical timeframes where a designated service will start to be provided are provided in [AUSTRAC guidance](#).

Our relationships with clients, and the services we provide to them, are often fluid, changing throughout the course of the business relationship. We often won't be certain as to whether a professional service is going to be provided until just before it is requested or a person is successful in securing real estate.

Under the Privacy Act 1988 (Cth), we can collect personal information when it is reasonably necessary for our functions and activities, including to meet our legal obligations (Australian Privacy Principle 3.2).

The meaning of 'reasonably necessary' is further discussed in [Chapter B: Key concepts](#) and [Chapter 3: APP 3 Collection of solicited personal information](#) of the Office of the Australian Information Commissioner's APP guidelines. In addition to when personal information can be collected to meet AML/CTF obligations, reporting entities will also need to consider other factors set out in the OAIC's APP guidelines, including the amount of information needed to complete initial CDD (to avoid overcollection of personal information).

To comply with our obligations as set out in paragraphs 1.1 and 1.2, we can complete initial CDD in the window between:

- reasonably concluding that an engagement may involve providing a designated service
- starting to provide a designated service.

For example, if a seller of real estate approaches us seeking conveyancing services, we may conclude that they are very likely to be successful in selling their property, so complete initial CDD during client intake.

For a prospective buyer of real estate, however, it is often uncertain as to whether they will be successful. For these buyers, we may use the delayed initial CDD parts of the **Conveyancing initial CDD form** to complete initial CDD on them after finding out that they were successful.

2. When we can delay initial CDD

2.1. We can delay initial CDD if permitted under:

- a) For conveyancing services: the relevant **Conveyancing initial CDD form**
- b) For other professional services: the relevant **Professional services initial CDD form**

2.2. We don't delay initial CDD just because the timeframes are inconvenient for us or our clients.

2.3. When we delay initial CDD, we do all the following:

- a) complete initial CDD in the permitted timeframe under the relevant **initial CDD form** mentioned at section 2.1
- b) don't deal with the client's money, property or virtual assets (other than holding in an account or on deposit) or make money, property or virtual assets available to them, before initial CDD is completed
- c) mark contracts, correspondence and other documents issued to the client with the words 'unverified client'
- d) any other actions that are appropriate to mitigate and manage the ML/TF risk.

3. How we complete initial CDD

3.1. We complete initial CDD for conveyancing services by doing all the following:

- a) determine if our client is an individual, body corporate, partnership, unincorporated association, trust or government body
- b) collect the information in the **Conveyancing onboarding form** for that kind of client
- c) fill out the **Conveyancing initial CDD form** for that kind of client
- d) if required, work with another conveyancer or real estate agent to verify client information by filling out the **Request to verify information form**

3.2. We complete initial CDD for other professional services by doing all the following:

- a) determine if our client is an individual, body corporate, partnership, unincorporated association, trust or government body
- b) collect the information in the **Other professional services onboarding form** for that kind of client
- c) fill out the **Other professional services initial CDD form** for that kind of client

3.3. If any of the events at paragraph 1.1 of the **Escalation and enhanced CDD policy** occur, we escalate them to our AML/CTF compliance officer to action before completing initial CDD. We stop providing designated services until the compliance officer notifies us that we can continue.

3.4. This includes any of the following:

- a) potential suspicious matters
- b) high-risk clients

- c) a new client, designated service, delivery channel, country or ML/TF risk factor, method or indicator that isn't in our risk assessment
 - d) complex beneficial ownership checks
 - e) a positive match on a sanctions check.
- 3.5. If any of the events at paragraph 1.2 of the [Escalation and enhanced CDD policy](#) occur, we escalate this to our AML/CTF compliance officer to report but we don't need to stop providing designated services.
- 3.6. This includes any of the following valued at \$10,000 or more (or the foreign currency equivalent):
- a) physical currency (including notes and coins) transaction
 - b) cross-border movement of physical currency and/or bearer negotiable instruments.

2. Ongoing customer due diligence

We follow these policies to manage and mitigate our client's ML/TF risks from the moment they approach us for a designated service and throughout the course of our business relationship.

While we remain in a business relationship with a client, we:

- monitor them for reportable activity and changes in ML/TF risk
- review their information periodically and in response to triggers.
- As a reminder, where this policy refers to a risk assessment, it means:
 - for conveyancing services – the conveyancing risk assessment
 - for professional services – the professional services risk assessment

1. Ongoing customer due diligence

1.1. We monitor our client for all the following:

- a) unusual transactions and behaviours
- b) any significant changes in the client's ML/TF risk, the information we've collected and verified on them or the nature of the business relationship
- c) any matters referred to in the [Escalation and enhanced CDD policy](#).

1.2. We record sufficient information about our clients, related transactions and behaviours to support effective monitoring. This includes, but isn't limited to, comparing information recorded from monitoring against:

- a) any present ML/TF risk factors, ML/TF methods and indicators and indicators of unusual or criminal behaviour listed in our risk assessment
- b) any physical currency transaction, or cross-border movement of physical currency and/or bearer negotiable instruments, valued at \$10,000 or more (or the foreign currency equivalent)
- c) general client information, including previous transactions and behaviour recorded throughout the business relationship. This establishes a baseline for what is 'normal' and 'unusual' behaviour for each client.

2. Periodic client reviews

2.1. We do periodic reviews of the client's information by completing the [Periodic review and update form](#).

2.2. Where a periodic review identifies that updates are needed to a client's information or ML/TF risk rating, we make these updates to make sure our client information is accurate and complete.

2.3. We conduct reviews at the following frequency, starting from the date that initial CDD was last completed on the client:

- a) high risk client – Every 12 months
- b) medium risk client – Every 2 years
- c) low risk client – Every 3 years

2.4. If the review period has expired, we complete the periodic review before we continue to provide designated services to the client if we have doubts about the accuracy of existing client information. If we don't have doubts about the accuracy of existing client information, we complete the periodic review as soon as practicable.

2.5. As most designated services are resolved within 12 months, for many of our clients no periodic review is needed.

2.6. We conduct more frequent periodic reviews if justified by client activity or risk.

3. Triggers for review

- 3.1. We conduct a review of the client's information and ML/TF risk ratings by completing the Trigger event review form if any of the following occur:
 - a) there's been a change in our relevant Risk assessment which impacts how we identify and assess client ML/TF risk
 - b) there's a change in our client's details and beneficial ownership (for body corporates, government bodies and legal arrangements, who owns or controls them)
 - c) our client requests a new conveyancing service
 - d) our client becomes, or is identified as a foreign PEP, or a high-risk domestic or international organisation PEP
 - e) our client becomes a person designated for targeted financial sanctions
 - f) we identify unusual transactions or behaviours listed in our Risk assessment through client monitoring
 - g) any other event that causes us to question if the client's information or ML/TF risk rating is accurate, current or adequate.
- 3.2. If our triggered review identifies that we need to update the client's information or ML/TF risk rating, we make these updates to ensure our client information remains accurate and complete.

3. Pre-commencement customer due diligence

We conduct lighter due diligence on clients who were receiving designated services on 1 July 2026 (these are called pre-commencement customers).

1. Pre-commencement customers

- 1.1. We monitor these clients for changes in the nature and purpose of our practice relationship which may result in any of the triggers under the [Escalation and enhanced CDD policy](#).
- 1.2. If a suspicious matter report is submitted about the client during this practice relationship, we complete initial CDD under the [Initial CDD policy](#).
- 1.3. If a pre-commencement customer requests another designated service after 1 July 2026, we complete initial CDD on the client under the [Initial CDD policy](#) before starting to provide this service to the client.

4. Escalation and enhanced CDD

We escalate any of the matters in this policy to our AML/CTF compliance officer to action when we detect them. To implement this policy, we follow the Escalating matters to the AML/CTF compliance officer process

1. What we escalate and action

1.1. We escalate the following to our AML/CTF compliance officer to action. We stop providing designated services unless the compliance officer informs us, we can continue.

Event	AML/CTF compliance officer action
Potential suspicious matter detected	<p>Complete the Unusual activity report review form and report the suspicious matter to AUSTRAC if required.</p> <p>If there are no reasonable grounds for the suspicion, we can tell personnel to resume providing designated services.</p> <p>If there are reasonable grounds for the suspicion, report the suspicion within the timeframes in the reporting policy and proceed to the 'suspicious matter report will be made' event below.</p>
Client is high risk, and/or a suspicious matter report will be made and we decide to continue providing designated services to the client	<p>Follow the steps in the enhanced CDD form.</p> <p>Obtain senior manager approval before telling our personnel they can resume providing designated services.</p>
<p>A new client, designated services, delivery channel, country or ML/TF risk factor, method or indicator is detected that either:</p> <ul style="list-style-type: none"> • isn't in our risk assessment • outside our risk appetite, as stated in our risk assessment. 	<p>Review and update the program by following the steps in the Maintain your AML/CTF program form.</p> <p>Complete these steps before telling personnel they can resume providing designated services.</p>
Complex beneficial ownership checks - checking who owns or controls a trust, body corporate or government body	<p>Follow the ownership and control mapping process and record the results in the initial CDD form.</p> <p>Complete these steps before telling personnel they can resume providing designated services.</p>
The client is on a sanctions list	<p>We can't continue the transaction, handle their property or give them access to property</p> <p>Follow the Sanctions check process and record the results using the Escalation register.</p> <p>Complete all these steps as soon as possible.</p>

1.2. We escalate the following to our AML/CTF compliance officer to report. We don't stop providing designated services if we escalate any of these:

Situation	Action
A designated services involves any physical currency transaction valued at \$10,000 or more, or the foreign currency equivalent	Make a threshold transaction report via AUSTRAC Online within 10 days of the transaction by following the reporting policy.
Any cross-border movement of physical currency and/or bearer negotiable instruments valued at \$10,000 or more, or the foreign currency equivalent	Make a cross-border movement report via AUSTRAC Online within the timeframes outlined under the reporting policy.

- 1.3. We make sure that all information provided to our AML/CTF compliance officer is accurate and sufficient to allow them to take appropriate action.
- 1.4. Our AML/CTF compliance officer will make sure that they provide personnel with information from the above actions that's relevant to the personnel's AML/CTF role. This includes if they can continue providing designated services to the client.

5. Reporting

We escalate reportable matters to our AML/CTF compliance officer, who reports them to AUSTRAC within the required timeframes.

1. Responsibilities

1.1. All our personnel:

- a) detect potential suspicious matters, threshold transactions or cross-border movements by following our monitoring obligations under the [Ongoing customer due diligence policy](#)
- b) escalate any potential suspicious matters, detected threshold transactions or cross-border movements to our AML/CTF compliance officer consistent with the [Escalation and enhanced CDD policy](#)
- c) inform the compliance officer whether information that would ordinarily need to be reported to AUSTRAC may be subject to legal professional privilege (LPP).

1.2. Our AML/CTF compliance officer:

- a) makes sure all reported information is accurate, complete and free from unauthorised change, is contained in the approved form and is reported within statutory timeframes
- b) determines if information that would ordinarily need to be reported to AUSTRAC can be withheld under LPP held by a third party (such as a client) and ensures that, where some (but not all) information is withheld, they provide an LPP form to AUSTRAC within the required timeframes
- c) makes sure that all reports to AUSTRAC contain all reportable information that's known or reasonably available to our practice (except information subject to LPP held by a third party)
- d) investigates escalations of potential suspicious activity to determine if a suspicious matter report is needed
- e) submits suspicious matter reports (SMRs) to AUSTRAC after notifying our governing body
- f) reviews escalations relating to possible threshold transaction reports (TTR) and cross-border movement (CBM) reports
- g) prepares and submits TTRs and CBM reports to AUSTRAC
- h) notifies personnel of any information they need to help discharge their AML/CTF obligations (including, for SMRs, if they can start or continue to provide designated services to the client)
- i) provides reports to AUSTRAC and our governing body on AML/CTF compliance at least annually.

1.3. Our governing body:

- a) oversees AML/CTF compliance and reviews reports provided by our AML/CTF compliance officer
- b) makes sure we have adequate resources, systems and appropriate oversight mechanisms to meet our reporting obligations.

2. Suspicious matter reports (SMRs)

- 2.1. Our AML/CTF compliance officer completes the steps in the [Unusual activity report review form](#) to determine if a suspicious matter report must be made.
- 2.2. Our AML/CTF compliance officer submits a suspicious matter report if both of the following are satisfied:
 - a) We are starting or proposing to provide a designated service, or someone asks for a designated service
 - b) our AML/CTF compliance officer has reasonable grounds to suspect any of the following:
 - a. information our practice has may be relevant to an offence or proceeds of crime laws
 - b. a client, possible future client or their representative isn't who they claim to be
 - c. a person is planning an ML/TF offence using a designated service
- 2.3. Where our AML/CTF compliance officer forms reasonable grounds for suspicion, they submit an SMR to AUSTRAC via AUSTRAC Online within:
 - a) 24 hours for suspicions relating to terrorism financing
 - b) 3 business days for all other suspicions.
- 2.4. If all the information making up the grounds of suspicion in an SMR is subject to LPP held by a third party, our AML/CTF compliance officer won't submit an SMR or an LPP form.
- 2.5. If only part of the information is subject to LPP held by a third party, our AML/CTF compliance officer will complete and submit an LPP form in lieu of withheld information, along with the relevant SMR, to AUSTRAC via AUSTRAC Online within:
 - a) 24 hours for suspicions relating to terrorism financing
 - b) 5 business days for all other suspicions.
- 2.6. Where a suspicious matter report needs to be submitted, and we decide to continue providing designated services to a client, we follow our [Escalation and enhanced CDD policy](#) in relation to the client.
- 2.7. Our AML/CTF compliance officer submits additional SMRs if new information leads to a further suspicion under section 2.2 of this policy.
- 2.8. We avoid providing any information to clients or other parties that could amount to a tipping off offence. See [Tipping off](#).

3. Threshold transaction reports (TTRs)

- 3.1. Our AML/CTF compliance officer submits a TTR when our designated services involve a threshold transaction involving \$10,000 or more in physical currency (such as bank notes or coins) or the foreign currency equivalent (known as a threshold transaction).
- 3.2. Our AML/CTF compliance officer submits a TTR to AUSTRAC via AUSTRAC online within 10 business days after the transaction takes place.
- 3.3. If information our AML/CTF compliance officer must include in a TTR is subject to LPP held by a third party, they must submit an LPP form to AUSTRAC via AUSTRAC Online at the same time they submit the TTR. This must be done within 10 days.

4. Cross-border movement (CBM) reports

- 4.1. Our AML/CTF compliance officer submits a CBM report when we accept or receive the cross-border transfer of physical currency and/or bearer negotiable instruments (BNIs) valued at \$10,000 or more or the foreign currency equivalent.
- 4.2. Our AML/CTF compliance officer submits a CBM report to AUSTRAC via AUSTRAC Online:
 - a) before passing through customs when physically carrying physical currency and/or BNIs in or out of Australia

- b) before mailing or shipping physical currency and/or BNIs in or out of Australia
- c) within 5 business days of receipt, when physical currency and/or BNIs are received from outside Australia.

5. Annual compliance report (ACR)

- 5.1. We prepare and submit an ACR by following the [Annual compliance report process](#).
- 5.2. We submit the ACR to AUSTRAC by 31 March via AUSTRAC Online.
- 5.3. A copy of the ACR is provided to the governing body after being submitted to AUSTRAC.

6. Tipping off

We won't disclose information on suspicious matter reports (SMRs) where this would or could reasonably be expected to prejudice an investigation.

1. Tipping off prohibition

- 1.1. We don't disclose any of the following information where doing so would or could reasonably be expected to prejudice an investigation:
 - a) information that establishes we submitted an SMR, or that a requirement to submit an SMR has been triggered
 - b) a report made or prepared for the purposes of meeting our SMR obligations, including unusual activity reports, or information that was recorded for the purpose of potentially including in an SMR
 - c) any document setting out information contained in an SMR, including the formation or existence of a suspicion, and including draft or final SMR
 - d) that we have given, or were required to give, information or produce a document, under sections 49 or 49B of the AML/CTF Act
 - e) a client is being investigated by AUSTRAC, a law enforcement agency or other government authority.
- 1.2. We may disclose information mentioned in this policy to the AUSTRAC CEO or an AUSTRAC entrusted person (including by submitting SMRs and providing information to AUSTRAC).
- 1.3. We can disclose information listed under section 1.1 to dissuade a client from activities that could be an offence if the disclosure is made in good faith and the person making the disclosure is a legal practitioner. Where we do this, we do all of the following
 - a) focus on how the client's activities could break the law and possible penalties of doing so
 - b) not disclose the existence of a suspicious matter report, notice or investigation
 - c) not disclose that we are required to report or have reported a client's activities under an SMR or notice.

2. Contact with clients

- 2.1. We may request more information from a client to meet our AML/CTF obligations:
 - a) if a client asks for the reason, we say it's needed to meet AML/CTF obligations and/or practice policies
 - b) we do not disclose that the request is being made because of suspicious activity, or in response to an investigation or request to give information or produce a document under sections 49 or 49B of the AML/CTF Act.
- 2.2. If we terminate a retainer with a client and the client asks for the reason, we provide genuine reasons for doing so that both:
 - a) don't mention any information listed in section 1.1 of this policy
 - b) are consistent with our professional ethical obligations and the terms of our retainer (see section 2 of [terminate the retainer policy](#)).


3. Personnel knowledge of SMRs

- 3.1. Only the following persons may access information at section 1.1 of this policy:
 - a) the AML/CTF compliance officer, governing body and any senior manager
 - b) any person who needs access to the information for the practice to meet its obligations - for example, to legal counsel to obtain legal advice, AUSTRAC or law enforcement
 - c) any persons listed in section 1.2 of this policy.

- 3.2. We make sure that records of information listed in section 1.1 of this policy, are securely stored and only made available to these personnel.
- 3.3. After submitting an SMR, our AML/CTF compliance officer will:
 - a) inform the personnel who raised the suspicion of the information, including ML/TF risks, needed to meet their AML/CTF responsibilities
 - b) give the personnel who raised the suspicion any additional directions, which may include terminating the retainer in accordance with the [terminate the retainer policy](#)
 - c) not disclose that they've submitted an SMR in relation to the client or were required to do so to anyone except in accordance with this policy.
- 3.4. If personnel other than those mentioned in section 3.1 become aware of information listed in section 1.1 of this policy, they notify our AML/CTF compliance officer that they know this.

7. Terminate the retainer

We follow this policy when we decline or stop providing designated services to clients, as doing so would either violate our professional responsibilities and ethical obligations or cause us to fail to meet our AML/CTF obligations.

	<p>We may only terminate a retainer in accordance with our professional responsibilities and ethical obligations.</p> <p>AUSTRAC is working with the legal profession to co-design policies that align with upcoming changes to legal professional responsibilities and ethical obligations.</p> <p>Once these policies are developed, this section will be updated.</p>
---	--

1. Risk appetite and client acceptance

- 1.1. The ML/TF we're willing to accept, and what we'll do to avoid the risks we aren't willing to accept, are outlined in the risk appetite columns in our [Risk assessment](#).
- 1.2. Risk avoidance measures may include limiting or placing conditions on designated services or refusing to engage a client where they arise.

2. Client retainer conditions

- 2.1. Our client retainer will include, in addition to any other provisions relating to termination of a retainer, provisions to the following effect:
 - a) that we are subject to statutory obligations, including reporting obligations, that might include confidential information
 - b) that we may terminate the retainer (after providing notice) where continuing to act for the client would require us to breach our ethical duties or professional responsibilities
 - c) that the law may prohibit us from providing reasons for terminating the retainer under the preceding sub-clause.

3. When we may terminate a retainer

- 3.1. We consider terminating a retainer where continuing to act under the retainer is, or would be, inconsistent with our ethical duties or professional responsibilities and the terms of our retainer.
- 3.2. We may tell a client that the retainer is being terminated because continuing to act is, or would be, inconsistent with our ethical duties or professional responsibilities and the terms of our retainer.
- 3.3. We may not disclose any information that is subject to our tipping off policy.

4. Decision making and documentation

- 4.1. Decisions to terminate a retainer are approved by a senior manager.
- 4.2. If we decide to terminate a retainer or keep a client, we record:
 - a) reasons for terminating a retainer or keeping the client
 - b) all information requests and dates
 - c) client responses and dates
 - d) wording used to notify the client
 - e) controls applied where the relationship continues.

1 2 3

Part 3: Maintain our AML/CTF program

This section details how we'll keep our AML/CTF program up to date and continue to operate effectively.

What's in this section

This part has 5 sections:

Section	Actions	Policy, tools and guidance
1. Maintain the program	<p>Make sure our AML/CTF program stays up to date as ML/TF risks change.</p> <p>Follow the policy to review and update our program in response to triggers. This includes significant changes to our services, delivery channels, clients or countries we deal with.</p> <p>Respond to new risks:</p> <ul style="list-style-type: none"> if personnel detect a new ML/TF risk, method or indicator of criminal activity they'll use the Escalation checklist process – factors not addressed in risk assessment. When a review and update is triggered, the AML/CTF compliance officer will use the: <ul style="list-style-type: none"> Maintain the AML/CTF program form to record this and get senior manager approval for updates Inherent risk rating and country risk rating processes to assess the new ML/TF risks that arise. 	<p>Maintain the AML/CTF program policy</p> <p>Processes and forms:</p> <ul style="list-style-type: none"> Escalation checklist process – factors not addressed in risk assessment AUSTRAC communications process Maintain the AML/CTF program form Inherent risk rating and country risk rating processes <p>Guidance:</p> <ul style="list-style-type: none"> Review and update your AML/CTF program
2. Conduct periodic effectiveness checks and reports	<p>Make sure our AML/CTF compliance officer:</p> <ul style="list-style-type: none"> periodically checks if our program is working as intended and being followed reports annually to our governing body on key compliance activities, the results of effectiveness checks and recommendations for improvement. 	<p>Periodic effectiveness checks policy</p> <p>Reporting policy</p> <p>Processes and forms:</p> <ul style="list-style-type: none"> Effectiveness check forms Annual report to the governing body process

Section	Actions	Policy, tools and guidance
		<ul style="list-style-type: none"> Annual report to the governing body form
3. Independent evaluations	<p>Conduct and respond to independent evaluations of our AML/CTF program.</p> <p>Conduct an independent evaluation of our AML/CTF program at least once every 3 years.</p> <p>Record how we responded to any findings from the independent evaluation, particularly adverse findings.</p>	<p><u>Independent evaluations policy</u></p> <p>Processes and forms:</p> <ul style="list-style-type: none"> Independent evaluation process Independent evaluation response form <p>Guidance:</p> <ul style="list-style-type: none"> <u>Conduct an independent evaluation</u>
4. Keep records	<p>Keep sufficient records to help us comply with our AML/CTF obligations and demonstrate compliance to AUSTRAC.</p> <p>Use the forms referred to throughout this policy document to help meet this obligation.</p>	<p><u>Record keeping policy</u></p> <p>Guidance:</p> <ul style="list-style-type: none"> <u>Record keeping</u>
5. Maintain AUSTRAC enrolment	<p>Keep enrolment details accurate and up to date.</p>	<p><u>AUSTRAC enrolment policy</u></p> <p>Processes and forms:</p> <ul style="list-style-type: none"> AUSTRAC enrolment process

1. Maintain our AML/CTF program

We maintain our AML/CTF program to make sure it remains:

- current
- accurate
- compliant with regulatory obligations.

1. We keep our program up to date

1.1. Where an event below occurs, we escalate this to the AML/CTF compliance officer to review and, if necessary, update the program to make sure it addresses our ML/TF risks and meets our obligations.

Event	When we update the program	How we update the program
<p>A significant change to any of the following:</p> <ul style="list-style-type: none"> • kinds of professional (regulated) services we provide (currently, only our designated services are regulated) • delivery channels we use to provide those services • new or emerging technologies for those services or delivery channels • kinds of clients we provide these services to • the countries we deal with in providing these services. 	<p>If the change is within our control, before we provide the designated services.</p> <p>If the change isn't within our control, as soon as practicable.</p>	<p>For new country risks: use the Update country risk and risk ratings process.</p> <p>For all other risks: use the Update inherent risk and risk ratings process.</p> <p>For deficiencies with policies, procedures, systems and controls: by acting to effectively correct these deficiencies.</p> <p>Use the Maintain your AML/CTF program form to record any updates made within 14 days of the update.</p>
<p>Any event that shows us our program isn't compliant with our obligations or doesn't address our ML/TF risks</p>	<p>If the event is within our control, before we provide the designated services.</p> <p>If the event isn't within our control, as soon as practicable.</p>	<p>Obtain senior manager approval for any:</p> <ul style="list-style-type: none"> • update to the risk assessment • material change to our policies, procedures, systems and controls.
<p>AUSTRAC communicates with us about relevant ML/TF risks or the legal profession program starter kit. See AUSTRAC communications policy.</p>	<p>As soon as practicable</p>	
<p>An independent evaluation makes an adverse finding about our program</p>	<p>As soon as practicable</p>	
<p>If a periodic review and update of our program is due</p>	<p>Once every 3 years</p>	

2. AUSTRAC communications

- 2.1. We monitor and action AUSTRAC communications that are relevant to our ML/TF risk by following the AUSTRAC communications process.

3. Communication and training

- 3.1. We provide written updates to our governing body when we update the Risk assessment.
- 3.2. We make sure approved updates to our AML/CTF program are given to any personnel with a relevant AML/CTF role.
- 3.3. Where updates affect operations or AML/CTF compliance responsibilities, training is delivered to affected personnel.
- 3.4. Our AML/CTF compliance officer is responsible for making sure personnel understand the changes and tracking completion of training.

2. Periodic effectiveness checks

Our AML/CTF compliance officer periodically checks whether our program is operating effectively and reports annually to the governing body.

1. When we do effectiveness checks

- 1.1. Our AML/CTF compliance officer does quarterly effectiveness checks covering:
 - a) suspicious matter reports (SMRs)
 - b) threshold transaction reports (TTRs)
 - c) AML/CTF compliance officer and senior manager functions
 - d) client onboarding, monitoring alerts, and all customer due diligence (CDD) processes (initial, ongoing, enhanced, pre-commencement).
- 1.2. When our AML/CTF compliance officer and governing body remain reasonably satisfied that our AML/CTF program is operating effectively, and they record their reasoning, these effectiveness checks are conducted less frequently.
- 1.3. At a minimum, we do effectiveness checks annually to inform our AML/CTF compliance officer's report to our governing body.
- 1.4. Additional effectiveness checks are to be performed whenever there are findings from the independent evaluation, particularly adverse findings, unusual personnel activity, or other compliance issues are identified.
- 1.5. We do effectiveness checks using the following forms:
 - a) Periodic effectiveness testing summary
 - b) SMR effectiveness check
 - c) TTR effectiveness check
 - d) CBM report effectiveness check
 - e) Compliance officer and senior manager effectiveness check
 - f) Enhanced CDD effectiveness check.

2. Corrective actions

- 2.1. All suggested actions to address matters identified in effectiveness checks must be approved by a senior manager before implementation.
- 2.2. Where corrective actions aren't approved, our AML/CTF compliance officer must follow the process set out in section 4 of the [Maintain your AML/CTF program form](#).
- 2.3. If corrective action fails to correct the identified issue, new corrective actions must be developed and implemented.

3. Documentation and reporting

- 3.1. Effectiveness check outcomes must be available to our senior manager, governing body and AUSTRAC upon request.
- 3.2. The governing body must review periodic effectiveness check reports and direct additional action where deficiencies remain unresolved.

4. Communication and training

- 4.1. All affected personnel must be informed of changes to processes resulting from effectiveness checks.

- 4.2. Relevant personnel must receive training to make sure they understand and can apply updated processes.

5. Reporting to the governing body

- 5.1. Our AML/CTF compliance officer provides a written report to our governing body by following the Annual report to the governing body process and using the Annual report to the governing body form at least annually, covering:
 - a) compliance with our AML/CTF program
 - b) effectiveness of policies and controls
 - c) training and awareness activities
 - d) risk assessment outcomes, including new or emerging risks
 - e) client onboarding numbers, including high risk clients and PEPs
 - f) sanctions and watchlist screening results
 - g) SMR, TTR, CBM report volumes
 - h) records of AUSTRAC communications and actions taken.
- 5.2. Our AML/CTF compliance officer doesn't need to complete this report if both:
 - a) our practice is an individual (a sole trader practice)
 - b) our AML/CTF compliance officer is also our governing body.

3. Independent evaluations

We have an independent evaluation of our program every 3 years, or more frequently if our governing body thinks it's needed due to our size, nature and complexity.

1. How we arrange an independent evaluation

- 1.1. We must arrange an independent evaluation and respond to adverse findings by following the Independent evaluation process.

2. Evaluator requirements

- 2.1. We select an evaluator that:
 - a) has suitable experience and knowledge of us, our industry, ML/TF risks and AML/CTF obligations
 - b) hasn't have been involved in developing, implementing or using our AML/CTF program, systems or controls
 - c) is independent of the work areas being evaluated
 - d) is granted access to all relevant materials.

3. Evaluation requirements

- 3.1. As part of the evaluation, our evaluator:
 - a) reviews the steps taken by us when undertaking or reviewing our ML/TF risk assessment, including how ML/TF risks are identified, analysed, documented and rated
 - b) assesses if the ML/TF risk assessment process complies with the requirements of the Act, the Regulations and the Rules
 - c) evaluates if the ML/TF risk assessment is current and has been appropriately reviewed or updated in response to changes in our risk profile, products, services or regulatory obligations
 - d) evaluates if the design of the AML/CTF policies are appropriate to our nature, size and complexity
 - e) evaluates whether the design of our AML/CTF policies appropriately incorporate the mandatory elements required under the Act, the Regulations and the Rules
 - f) assesses if our AML/CTF policies clearly articulate obligations, roles, responsibilities and processes that enables us to comply with the law and effectively manage our ML/TF risks
 - g) tests the operational implementation of our AML/CTF policies, including sampling and review of customer due diligence files, reporting records, ongoing monitoring outputs, governance documentation and any other relevant evidence of compliance
 - h) evaluates if any identified non-compliance is isolated or systemic, assess its potential ML/TF risk impact, and provide recommendations to address or remediate deficiencies in compliance with our AML/CTF policies
 - i) tests and evaluates the effectiveness of our ML/TF risk identification and assessment processes, including the accuracy, completeness and timeliness of risk identification across clients, transactions, products, services and delivery channels
 - j) tests and evaluates if our risk mitigation and control measures, including customer due diligence, ongoing monitoring, reporting processes, governance arrangements and assurance activities are effective in managing the ML/TF risks reasonably faced by us in providing our designated services.

4. Reporting

- 4.1. Our evaluator provides a written report containing the findings on the assessed matters to any senior manager responsible for approving changes to our AML/CTF program and, if separate, to our governing body.
- 4.2. The written report contains findings on the:
 - a) evaluation of the steps taken by us when undertaking or reviewing our ML/TF risk assessment, against the requirements of the Act, the regulations and the Rules
 - b) evaluation of the design of our AML/CTF policies, against the requirements of the Act, the regulations and the Rules
 - c) testing and evaluation of our compliance with our AML/CTF policies
 - d) testing and evaluation if we're appropriately identifying, assessing, managing and mitigating the ML/TF risks that we may reasonably face in providing our designated services.

5. Findings and actions

- 5.1. All adverse findings must be reviewed.
- 5.2. If we accept the results of the findings, we'll create and implement an action plan, using the action plan in the Independent evaluation response form to resolve accepted deficiencies.
- 5.3. The action plan must be approved by our senior manager after being completed. Once approved it needs to be implemented.
- 5.4. The relevant Risk assessment and any relevant policy, procedure, system or control must be reviewed after approval of the action plan. Any changes to the relevant Risk assessment or relevant policy, procedure, system or control must be conducted under our Maintain program policy.
- 5.5. If our governing body doesn't accept an adverse finding, the reason is documented using the Independent evaluation response form.
- 5.6. Our AML/CTF compliance officer implements the agreed action plan under the oversight of our senior manager.

4. Record keeping

We make and keep records relating to AML/CTF compliance and our AML/CTF program.

1. How and when we keep quality records

- 1.1. We keep records of our risk assessment and any updates to this risk assessment, along with all records necessary to demonstrate compliance with this Policy document. This includes, but isn't limited to, any of the following referred to in the document:
 - a) a copy of any form, or completed field of a form
 - b) any record necessary to demonstrate compliance with a process.
- 1.2. We keep all CDD records for 7 years following the end of our practice relationship or 7 years after the date of the last transaction.
- 1.3. We also keep records of transactions, including transaction records given to us by the client and the minimum records required to allow the reconstruction of individual transactions, including the following:
 - a) date and time the transaction was completed
 - b) the type of transaction, including the amount and currency used
 - c) the client's information
 - d) the payment method.
- 1.4. We keep transaction records for 7 years after the record is created or for 7 years from receiving the transaction record from the client (as applicable).
- 1.5. We keep all other records for 7 years from the point a previous version is no longer needed to prove compliance.
- 1.6. All records kept under this policy are:
 - a) securely stored and accessible only to authorised personnel
 - b) kept confidential
 - c) capable of being audited and accessible by authorised personnel
 - d) accurate and free from any unauthorised change
 - e) in the English language, or in a form that can be readily accessible and convertible into writing in the English language.

5. AUSTRAC enrolment

We to enrol with AUSTRAC and keep enrolment information accurate and up to date.

1. Initial enrolment

1.1. We submit our application to enrol with AUSTRAC:

- a) if we will be providing a designated service on 1 July 2026 – no later than 29 July 2026
- b) if we won't be providing a designated service on 1 July 2026 – no later than 28 days after the day we start providing a designated service from 1 July 2026.

2. Managing AUSTRAC enrolment

2.1. We make sure that:

- a) all the mandatory fields in the AUSTRAC Business Profile Form are completed
- b) our governing body is notified in writing once enrolment or updates to enrolment details are complete
- c) enrolment information is kept accurate and up to date.

2.2. We update our AUSTRAC Business Profile with new or changed information, as required in the AUSTRAC Business Profile Form, about:

- a) us or our designated services – within 14 days of this change
- b) a change in our earnings for the past 12 months – within 14 days of the change.

3. Relevant processes

3.1. To meet this policy, we complete the [AUSTRAC enrolment process](#) and keep the records specified in this process.