

Getting ready for AML/CTF: Suggested steps to prepare for compliance

Start with some background

- [About the reforms | AUSTRAC](#)
- The Law Society of NSW's [Anti-money laundering and counter terrorism financing reforms – FAQs](#)

Determine whether your practice may be captured

- [Check if you may be regulated](#)
- Review section 6(5B), Table 6 of the [Future Law Compilation of the AML/CTF Act | AUSTRAC](#)
- Refer to [AUSTRAC's guidance for professional services](#)

Understand your obligations

- Familiarise yourself with the [key AML/CTF obligations](#) and review [AUSTRAC's summary of obligations](#)
- Learn about [money laundering, terrorism financing and proliferation financing](#) including [risks](#)
- Consider the national risk assessments on [money laundering, terrorism financing, and proliferation financing](#)
- Start familiarising yourself with [AUSTRAC's compliance core guidance](#) (designed to be read in bite sized chunks)

Review your business operations

Review your business structure, services, and client base to work out which services may be captured as designated services, which will help you identify where AML/CTF risks may arise.

To do this, it may be helpful to review the last six months of your practice's activity to consider the following questions:

- Who are your clients? (e.g., are they individuals or businesses? Are they located in Australia or overseas?)
- What services do you provide? (e.g., what kinds of designated services do you provide? Does only part of your practice involve such services?)

- Where do you deliver your services? (e.g., which jurisdictions do you deal with when providing your services? Are any of those jurisdictions considered by AUSTRAC to be high risk?)
- How do you deliver your services? (e.g., do you deliver your services online, face-to-face, or hybrid?)

Review your existing policies and procedures

- Consider existing policies that may be relevant to, and help with, AML/CTF compliance, including client onboarding, conflicts, supervision, personnel due diligence, and recording keeping
- In particular, you may wish to review [AUSTRAC's guidance on record keeping](#), as it includes examples of what type of records would be useful to demonstrate compliance

Engage early with AUSTRAC and the Law Society of NSW

- Subscribe to [AUSTRAC's updates on AML/CTF](#)
- Regularly check the [Law Society of NSW's AML/CTF Hub](#)
- Review the [Legal Profession Program Starter Kit](#). If your practice provides conveyancing/real property services, we suggest you also review the [Conveyancing Program Starter Kit](#)

Assign roles and accountability

- Appoint an [AML/CTF Compliance Officer](#)
- Consider [how AML/CTF responsibilities will be governed in your practice](#)

Complete complimentary [AML/CTF training](#) and/or [AUSTRAC webinars](#)

- Consider what [information](#) AUSTRAC expects different persons within your practice to know

