



# 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 is captured

- [Check if you may be regulated](#)
- Review section 6(5B), Table 6 of the [AML/CTF Act 2006](#) (Cth)
- Refer to [AUSTRAC's guidance for Professional designated services](#)
- Refer to the Law Society's article, [Understanding designated services](#), for further guidance

### 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](#)
- Consider the national risk assessments on [money laundering, terrorism financing, and proliferation financing](#)
- Familiarise 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 record 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

### Enrol with AUSTRAC

- If you haven't already, make sure you [enrol with AUSTRAC](#) by 29 July 2026 if you will be providing a designated service on and following 1 July 2026

### Develop an AML/CTF Program

- Build your AML/CTF program using AUSTRAC's [Legal profession program starter kit \(Starter Kit\)](#). While the Starter Kit is [designed for small legal practices](#), larger practices can consider whether parts of the starter kit may be adapted for their AML/CTF program
- If your practice provides conveyancing/real property services, also review the [Conveyancer program starter kit \(Conveyancing Starter Kit\)](#). The AML/CTF Program for law practices that provide conveyancing/real property services and other professional designated services must consider the Risk Assessment in both starter kits
- You may wish to refer to the Law Society's [AML/CTF Implementation Guide: for NSW sole practitioners and small practices](#). The Guide assists small practices interpret and use the Starter Kit. It contains examples, a combined risk assessment for mixed practices and other information to assist with implementation

### Assign roles and accountability, and provide training

- Appoint an [AML/CTF Compliance Officer](#)
- Consider [how AML/CTF responsibilities will be governed in your practice](#)
- Deliver [AML/CTF training](#) (Our Guide contains a suggested training template you may wish to refer to)

### Know your privacy obligations

- Legal practices that provide designated services must comply with the *Privacy Act 1988* (Cth) when handling personal information for AML/CTF purposes. Refer to the OAIC's [Privacy guidance for reporting entities under the AML/CTF Act](#)
- Access the OAIC's [Template privacy collection notice for reporting entities under the AML/CTF Act](#)

### Engage 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](#)

### Complete complimentary AML/CTF training and/or AUSTRAC webinars

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