

ANTI MONEY LAUNDERING AND COUNTER TERRORISM FINANCING LAWS

TOOLKIT

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About this toolkit

This toolkit guides Queensland real estate agencies through the anti-money laundering and counter-terrorism financing (AML/CTF) reforms that commence on 1 July 2026. It is written for principals, compliance officers and support staff who need to understand what the reforms mean for an agency and what to do about them.

AUSTRAC publishes the authoritative guidance and a real estate program starter kit. This toolkit does not replace that material; it guides you through it. It sets out the steps to take before you start, then walks through AUSTRAC's own starter kit roadmap, adding REIQ's plain-language guidance on what each stage means for a real estate agency and what to do.

How this toolkit works with AUSTRAC resources. At each step we point you to AUSTRAC's authoritative guidance rather than reproducing it, so you read each rule once from the source. REIQ's guidance is designed to help you apply it, not to restate it.

HOW TO USE THIS TOOLKIT

The toolkit has two parts.

Part A — Before you begin. Five getting-ready steps: understand what AML/CTF is, check whether you are captured, enrol with AUSTRAC, appoint your compliance officer, and decide whether to use a third-party vendor. These come before AUSTRAC's roadmap, which assumes completion of these steps

Part B — The AUSTRAC starter kit roadmap. AUSTRAC's own three-phase roadmap for using the starter kit, customise, use, and maintain your program, with REIQ's guidance on what each phase means for an agency. Every step follows the same three parts: what AUSTRAC says, what it means in your workflow and what to do, with a link to the AUSTRAC source.

KEY DATES

- 31 March 2026 — AUSTRAC enrolment opens.
- 1 July 2026 — your AML/CTF obligations commence.
- 29 July 2026 — the date to enrol by if you are providing designated services on 1 July, that is, within 28 days of obligations commencing.

DISCLAIMER

This document is provided for general information purposes only. It is not legal advice and should not be relied on as a substitute for obtaining professional advice that takes into account your individual circumstances. While the Real Estate Institute of Queensland (**REIQ**) has taken reasonable care in preparing this toolkit, laws and regulatory guidance, particularly in relation to anti-money laundering and counter-terrorism financing are complex and may change over time. REIQ does not guarantee that the information in this document is complete, accurate, or up to date at the time you read it, and it may not reflect the most current legal or regulatory requirements.

This toolkit is intended to provide high-level, best-practice guidance only and is designed to assist REIQ members by answering commonly asked questions and providing a general understanding of AML/CTF obligations. The ultimate responsibility for compliance with the law remains with you and your business. It does not cover every aspect of the Anti-Money Laundering and Counter-Terrorism Financing laws commencing in 2026, nor does it consider the specific facts, risks, or compliance obligations that may apply to your business, transaction, or role.

You should seek independent legal, compliance, or professional advice before taking action or making decisions based on this information. REIQ accepts no responsibility or liability for any loss, damage, or consequences arising from reliance on this document.

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Document History

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Part A — Before you begin

These five steps get you ready to step onto AUSTRAC's roadmap. They are REIQ's practical starting point, the things to work through before you build your program.

Step 1 — Understand what AML/CTF is

What AUSTRAC says. Money laundering is the process of disguising the origins of money generated by crime so it appears legitimate. Terrorism financing is the funding of terrorist acts or organisations. Real estate is attractive to criminals because property can absorb large sums and disguise their source. AUSTRAC's reform pages explain the regime and why it now extends to real estate.

What it means in your workflow. You do not need to become a financial crime expert. You need enough understanding to see how a property transaction could be used to move or hide illicit funds, so the obligations that follow make sense rather than feeling like 'paperwork'. An important point that is easy to get wrong, the obligations do not all end at settlement. The obligation attaches to the designated service and to your business relationship with the customer, which can continue past settlement, and some obligations such as reporting a suspicion and keeping records continue well beyond the deal.

What to do. Read AUSTRAC's overview of the reforms so the rest of this toolkit sits in context.

<https://www.austrac.gov.au/industry-and-business/about-amlctf-reforms/about-reforms>

Step 2 — Check if you are captured

What AUSTRAC says. You are a reporting entity if you provide a designated service. For real estate this means brokering the sale, purchase or transfer of real estate for other people, such as through typical buyers' and sellers' agent appointments.

What it means in your workflow. For a selling agent, the designated service begins when you take on the listing at the Form 6 or 6a appointment, at that point the seller becomes your customer for AML/CTF purposes. The buyer becomes your customer for AML/CTF purposes when the contract of sale is signed. For a buyer's agent, the designated service also begins when you enter into a Form 6 or 6a appointment. At that point, the buyer becomes your customer for AML/CTF purposes. The seller becomes your customer for AML/CTF purposes when the contract of sale is signed.

Property management, commercial leasing and standalone auctioneering generally are not caught, so an agency that exclusively manages rentals is in a different position to one that lists and sells.

What to do. Check whether you provide a designated service, acting for sellers or buyers in a sale, purchase or transfer puts you in, managing rentals alone likely does not. If you are unsure, use AUSTRAC's "Check if you may be regulated" tool.

What about Business Brokers? For Business Broking see FAQ's below.

<https://www.austrac.gov.au/new-austrac/designated-services-newly-regulated-entities/real-estate-designated-services>

<https://www.austrac.gov.au/new-austrac/check-if-youre-regulated-and-need-enrol/check-if-you-may-be-regulated>

Step 3 — Enrol with AUSTRAC

What AUSTRAC says. Every reporting entity must enrol with AUSTRAC. Enrolment opened on 31 March 2026. You must apply to enrol no later than 28 days after you start providing a designated service, and by 29 July 2026 if you are providing designated services on 1 July 2026.

What it means in your workflow. Enrolment is an administrative step, but it is the gateway to everything else and providing a designated service without being enrolled is a breach of the AML/CTF Act.

Enrolment is not the same as registration, most real estate agencies only need to enrol, registration is an extra process that generally applies only to remittance and virtual asset service providers. If your agency is part of a group or franchise, work out who enrolls, the entity that provides the designated service enrolls and franchisees generally enrol separately.

For example, if you run an independent agency that operates as a single company, that company enrolls. If you are a franchisee operating your own business under a franchise brand, you generally enrol as your own entity, you do not rely on the franchisor's enrolment, because it is your business providing the designated service. The franchisor only enrolls if it provides designated services itself. Where several related entities each provide designated services, you might also consider whether a reporting group is appropriate, which can allow related entities to manage some obligations together.

What to do. Decide how you are going to enrol and then enrol through AUSTRAC Online and keep your reporting entity number for your records.

<https://www.austrac.gov.au/new-austrac/enrol-us/enrol-us-overview>

Step 4 — Appoint your compliance officer

What AUSTRAC says. Every reporting entity must designate an AML/CTF compliance officer who is fit and proper, at management level, and has the authority to do the role. The reforms also expect a governing body and a senior manager to hold defined responsibilities.

What it means in your workflow. Most agencies will appoint the principal or a senior manager as compliance officer. The compliance officer is the person AUSTRAC contacts and the person internally responsible for the AML/CTF program working.

The governing body and senior manager roles usually already exist in your business. The starter kit's personnel forms walk you through assigning all three and recording the decision. In a small agency, these roles often sit with the same one or two people.

What to do. Decide who will be your compliance officer, confirm who holds the governing body and senior manager roles, and document the appointments using AUSTRAC’s personnel due diligence and roles forms.

<https://www.austrac.gov.au/industry-and-business/obligations-and-guidance/your-amlctf-program/develop-your-amlctf-programs/step-1-establish-your-governance-framework/amlctf-compliance-officer>

Step 5 — Decide whether to use a third-party vendor

This step is REIQ guidance. AUSTRAC sets the obligation, but the decision to use a provider is yours, and it is where REIQ can help you choose.

What AUSTRAC says. You can use a third party or technology platform to help you meet your obligations, but you cannot outsource the obligations themselves, they remain yours. AUSTRAC publishes guidance on engaging a provider.

What it means in your workflow. A third-party vendor or platform mostly helps with the onboarding side, verifying identity, screening against sanctions and politically exposed person lists, and recording an initial risk rating. But ongoing customer due diligence runs until the business relationship ends and risk factors can emerge during a transaction that were not visible at onboarding. A material change, unusual behaviour, inconsistent information, or a customer who turns out to be high risk, can trigger the need to re-verify information or carry out deeper checks, including enhanced due diligence.

What to do. Decide whether to use a third-party provider or run the process yourself, weighing cost, the size and risk profile of your agency, and how a tool would fit your workflow. Use the “How to choose a technology provider” section accompanying this toolkit to compare options and review AUSTRAC’s guidance on using outsourcing to help meet your obligations.

<https://www.austrac.gov.au/industry-and-business/obligations-and-guidance/additional-guidance/using-outsourcing-help-meet-your-obligations>

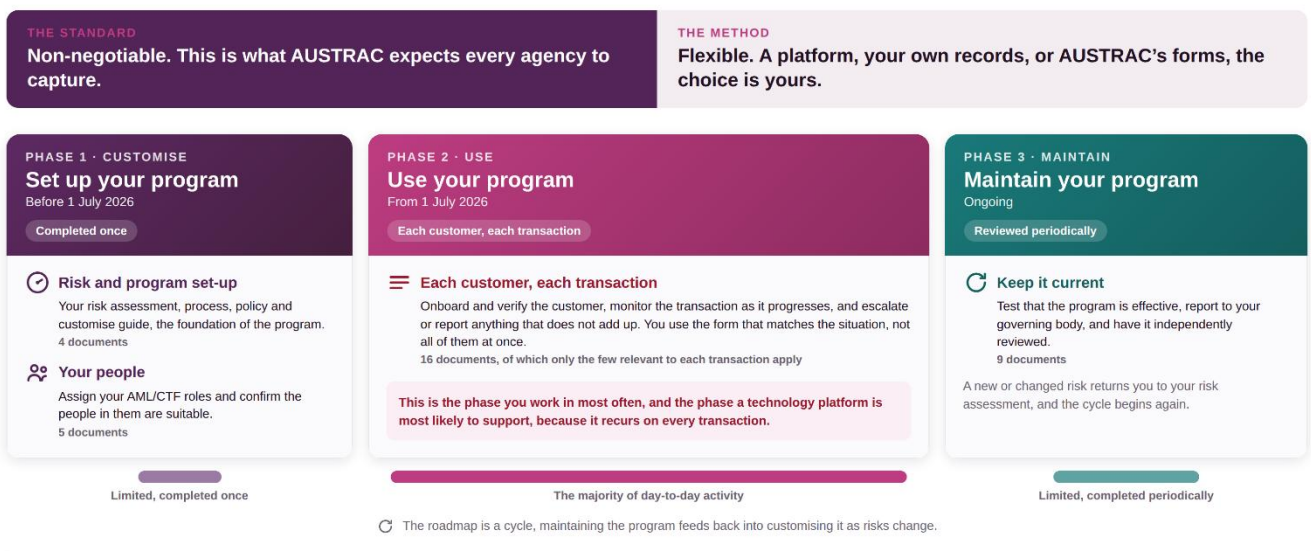
Part B — The AUSTRAC Starter Kit Roadmap

AUSTRAC’s real estate program starter kit is designed to help small real estate and buyer’s agencies customise, use and maintain an AML/CTF program. Using the link below, check to see how and where the starter kit is appropriate for your business.

The starter kit provides a comprehensive AML/CTF framework aligned with Australian requirements structured as a three-phase roadmap: customise your kit, use your program, and maintain your program. The program is outlined below with REIQ notes on each phase, provided as additional context for agencies and not part of AUSTRAC’s kit.

<https://www.austrac.gov.au/industry-and-business/obligations-and-guidance/program-starter-kits/real-estate-program-starter-kit/real-estate-program-starter-kit-getting-started>

AUSTRAC’s three-phase roadmap for using the real estate starter kit. Numbering and sequence are AUSTRAC’s, REIQ’s notes on each phase follow below.



The three phases, their sequence and the documents are AUSTRAC’s, from the real estate program starter kit. The grouping, the plain-language descriptions and the indication of where effort typically falls are REIQ’s, to help members see the overall shape of what is required.

PHASE 1 — CUSTOMISE YOUR STARTER KIT (BEFORE 1 JULY 2026)

In this phase you tailor AUSTRAC’s starter kit to your agency. There are four parts, the risk assessment is where most of the work sits.

1.1 CUSTOMISE THE RISK ASSESSMENT

What AUSTRAC says. Begin by reviewing the services you provide and the customers you deal with, work through the risk factors, and risk-rate the countries you deal with. The risk assessment is the foundation of your program.

What it means in your workflow. For each risk factor you will decide whether you will accept and manage it, and do the due diligence, or avoid it, and apply a control to reduce or eliminate the risk. Those decisions shape every check you do later. This step is worth the time even though it is the heaviest. It is also the step best suited to a guided walkthrough, working through each factor and determining the effect on your risk assessment as you go.

What to do. Work through the risk assessment using AUSTRAC's starter kit risk assessment document and the real estate quick guide and record your risk appetite for each factor.

<https://www.austrac.gov.au/industry-and-business/obligations-and-guidance/program-starter-kits/real-estate-program-starter-kit/step-1-customise-your-real-estate-program-using-starter-kit>

1.2 UPDATE YOUR PERSONNEL POLICY AND PROCESSES

What AUSTRAC says. Assign your AML/CTF roles, make sure the people in those roles are suitable through personnel due diligence, and plan your training.

What it means in your workflow. Assign your AML/CTF roles and make sure the people in them are suitable. For a small agency this is often quick, frequently it is "I am the compliance officer," and the kit's forms walk you through it. Note that making sure people are suitable and personnel due diligence is a separate task from training them. In other words, you need to do both.

What to do. Assign the roles, complete personnel due diligence on the people who hold them, and plan who needs training and when, using the starter-kit forms. (Link.)

<https://www.austrac.gov.au/industry-and-business/obligations-and-guidance/program-starter-kits/real-estate-program-starter-kit/real-estate-program-starter-kit-document-library#Personnel%20forms>

1.3 UPDATE YOUR CUSTOMER POLICY AND PROCESSES

What AUSTRAC says. Tailor the customer-facing sections of the policy and process documents, and the customer forms, to how your agency works.

What it means in your workflow. Tailor the kit's customer sections and forms to how you work, mostly using the kit's templates. The thinking that drives this was your risk appetite in 1.1, so the customer process should reflect the decisions you made there.

What to do. Work through the customer sections of the starter kit and adapt the forms to your agency's process.

<https://www.austrac.gov.au/industry-and-business/obligations-and-guidance/program-starter-kits/real-estate-program-starter-kit/real-estate-program-starter-kit-document-library#Customer%20forms>

1.4 DOCUMENT AND APPROVE YOUR PROGRAM

What AUSTRAC says. Finalise your customised documents, have your senior manager approve the program, incorporate it into your systems, and train your staff.

What it means in your workflow. Your senior manager approves the customised documents. For a typical agency, this is the licensee in charge or the business owner. You should build the documents into your systems and train your staff. This is the point your program becomes real and ready to use from 1 July.

What to do. Have the program approved and recorded, build it into your day-to-day systems, and deliver initial staff training.

<https://www.austrac.gov.au/industry-and-business/obligations-and-guidance/program-starter-kits/real-estate-program-starter-kit/step-1-customise-your-real-estate-program-using-starter-kit>

PHASE 2 — USE YOUR PROGRAM (FROM 1 JULY 2026)

From 1 July your program guides how you deal with customers, manage your people, and meet your reporting obligations.

2.1 MANAGE PERSONNEL IN AML/CTF ROLES

What AUSTRAC says. Keep the people in AML/CTF roles suitable over time, before they start, while they are in the role, and when circumstances change.

What it means in your workflow. Your staff will feel confident they are meeting their AML/CTF obligations when they are embedded practices as part of the normal course of business, when training is thorough and the program is regularly reviewed.

What to do. Refresh personnel due diligence and training at sensible intervals and when roles or circumstances change.

<https://www.austrac.gov.au/industry-and-business/obligations-and-guidance/program-starter-kits/real-estate-program-starter-kit/step-2-use-your-real-estate-program>

2.2 MANAGE CUSTOMERS, MONITOR TRANSACTIONS, AND REPORT

This is the part of the program you use on every transaction. It has three key aspects:

- onboarding your customer
- monitoring the transaction as it unfolds
- reporting if you form a suspicion.

Onboarding controls. When you take on a customer you determine:

- the customer type
- verify who they are
- screen them against sanctions and politically exposed person lists
- check source of funds or wealth where the risk calls for it
- identify beneficial owners in complex structures

- record an initial risk rating.

We expect that most customers to be 'low risk'. In this case, minimal information is required. When dealing with a higher risk customer, you will need to gather more in accordance with your program. The starter kit's onboarding and initial customer due diligence forms walk you through this for each customer type.

Transaction monitoring. This is the part that sits with you and cannot be handed off to a platform. As a deal moves from listing to settlement you may notice significant changes or 'stand outs'. By way of example, this could be an unexpected source of funds, a sudden change of buyer, a structure that does not fit, a reluctance to provide information. Where something does not 'add up' you should escalate it internally to your compliance officer, who then decides what to do. The starter kit's periodic and trigger-event review forms, and its indicators of unusual or criminal behaviour, support this.

Reporting, and not tipping off. If a suspicion arises, your compliance officer completes the unusual activity report review and, where required, submits a suspicious matter report to AUSTRAC within the required timeframe.

A critical rule to remember - you must not tip off the customer, you cannot tell them a report has been or may be made and you should not hint at it. This is an offence.

Suspicion can form at any point, so your people need to know how to escalate it.

Reporting a suspicious matter is not the only report required under AML laws. You must also complete a routine annual compliance report and a threshold transaction report for cash of \$10,000 or more.

A practical step for your agency. Review your Form 6 or 6a and your agency agreement so they carry the AML clauses you will need, the ability to delay or decline where a customer will not provide required information, and recovery of any AML compliance costs. REIQ will include standard provisions on the Form 6 and 6a schedules available in Realworks.

<https://www.austrac.gov.au/industry-and-business/obligations-and-guidance/program-starter-kits/real-estate-program-starter-kit/step-2-use-your-real-estate-program>

PHASE 3 — MAINTAIN YOUR PROGRAM (ONGOING)

A program is not done once it is written, you must keep it current.

3.1 REVIEW YOUR PROGRAM PERIODICALLY

What AUSTRAC says. Check your program is working, test its effectiveness, report to your governing body, and arrange an independent evaluation.

What it means in your workflow. For most agencies this is a periodic discipline rather than a daily one, but it should be scheduled so it actually happens.

What to do. Schedule effectiveness testing, the annual report to your governing body and the independent evaluation, using the starter-kit maintain-program forms.

<https://www.austrac.gov.au/industry-and-business/obligations-and-guidance/program-starter-kits/real-estate-program-starter-kit/step-3-maintain-and-review-your-real-estate-program>

3.2 REVIEW AND UPDATE WHEN THINGS CHANGE

What AUSTRAC says. Review and update your program when something significant changes in your business, in the risk information AUSTRAC communicates, or as new or emerging risks appear.

What it means in your workflow. When something significant changes - a new service, a new office, a new type of customer or new risk information from AUSTRAC, you should revisit your risk assessment and program and update them. A significant new risk takes you back to the start of the roadmap - your risk assessment.

What to do. Set the triggers that will prompt a review and when one occurs, update your risk assessment and program.

<https://www.austrac.gov.au/industry-and-business/obligations-and-guidance/program-starter-kits/real-estate-program-starter-kit/step-3-maintain-and-review-your-real-estate-program>

Part C — FAQs and glossary

Frequently asked questions

DOES AML/CTF APPLY TO BUSINESS BROKING?

It can but not simply because the work is called business broking. What matters is whether you are providing a designated service, and that turns on how the deal is structured and what you actually do.

Two services can be relevant. The first is the real estate service, brokering the sale, purchase or transfer of real estate. If a business sale includes land or premises, that service may apply to the real estate part. The second is a professional service, assisting someone to plan or execute a transaction to sell, buy or transfer a body corporate or legal arrangement, which can be relevant where a business is sold as a share or entity sale as opposed to an asset sale.

A mixed deal, land or premises plus the operating entity sale may engage both services at once. In that case your program cannot be limited to the real estate starter kit, because the kit does not cover the entity transfer service at all. You would need to cover both risk pictures, the real estate side and the entity side, including customer due diligence, beneficial ownership and control, monitoring, reporting and record-keeping.

Even where you are only providing the real estate service, the starter kit may not be sufficient. AUSTRAC designed it for typical small agencies providing that one service, and a business broker's transactions are often larger, more complex, and involve commercial buyers and layered ownership structures.

Your AML/CTF program has to reflect the size, nature and complexity of your business and the risks you actually face, so the kit may be a starting point rather than a complete answer, and in some cases not the right basis at all. Because business broking sits at the more complex end, confirm with an AML adviser or lawyer whether a starter kit approach suits your business, and adapt or build beyond it where it does not.

<https://www.austrac.gov.au/new-austrac/designated-services-newly-regulated-entities/professional-designated-services>

CAN I RELY ON SOMEONE ELSE HAVING DONE THE CUSTOMER DUE DILIGENCE?

You are responsible for your own AML obligations as a general rule. The AML Laws do allow for 'Reliance'. This means that you can potentially rely on another Tranche 2 entity (such as a lawyer or another real estate agent) to complete onboarding checks. The REIQ is aware of a number of technology platforms that enable verified checks to be shared amongst different Tranche 2 entities who are dealing with the same clients and customers. This can minimise cost and duplication. If you use Reliance, AUSTRAC expects your AML/CTF policies set out how you'll use it and when and how you will conduct assessments of any reliance arrangements to ensure they continue to meet the requirements of the Rules. Additionally, your AML/CTF policies should outline the steps you'll take to ensure the third party has appropriate measures in place to comply with its AML/CTF obligations. It's also important that you maintain evidence

to show it was appropriate to rely on that third party. If you intend to use Reliance, check AUSTRAC's guidance on this and make sure you understand the legislative requirements.

CAN I DELAY COMPLETING CUSTOMER DUE DILIGENCE?

For real estate, yes, in a specific and useful way. You must complete customer due diligence on the party you are acting for (your client) *before* you start providing the service. But you may delay initial customer due diligence on the *other* party to the transaction (the party you are not acting for) until the earlier of 28 days after the exchange of contracts, or at least three days before the agreed settlement date.

In practice, this matches normal agency flow which always starts with your client appointment.

If you act for the seller, you do the seller's checks at time of taking the listing and the buyer's checks can wait until the transaction moves to contract phase. The buyer becomes your customer for AML purposes when the contract is signed. If you act for the buyer, it is the reverse.

This is a real estate specific rule and is limited. **You can only delay due diligence on the counterparty, not on your own client.** Also, you must have decided, on reasonable grounds, that delaying is necessary to avoid interrupting the ordinary course of business and that the money laundering and terrorism financing risk of delaying is low. Your program must also set out how you will complete the delayed checks in time and manage the risk in the meantime. So, it should be a planned, documented allowance, not a default to leave the counterparty's checks to the last minute.

An example of where it may be reasonable to delay due diligence is where a buyer has entered into a contract that is conditional. The contract may include finance and pest and building conditions. The selling agent may determine it is reasonable to delay the due diligence until the contract has become unconditional.

<https://www.austrac.gov.au/industry-and-business/obligations-and-guidance/your-amlctf-program/customer-due-diligence/initial-customer-due-diligence/delayed-initial-customer-due-diligence>

See further question below: *'What can I do if the counterparty refuses to cooperate?'*

WHAT HAPPENS IF I DON'T ENROL OR COMPLY?

Operating as a reporting entity without enrolling, or without a program and customer due diligence in place, is a breach of the AML/CTF Act. AUSTRAC has both civil and criminal enforcement powers and penalties can be significant. Beyond penalties, banks are increasingly attentive to AML/CTF compliance, and the practical consequences of being seen as non-compliant can reach your banking and professional standing. To avoid penalties and risks, timely enrolment is important.

<https://www.austrac.gov.au/new-austrac/enrol-us>

WHO NEEDS TO BE TRAINED?

Everyone involved in providing designated services, your sales agents, buyer's agents and the office staff who support them. In addition, your compliance officer will need specialised training reflective of their responsibilities and

obligations. Training should be appropriate to each person's role and repeated, with a record of who was trained and when.

DOES HOLDING THE DEPOSIT IN MY TRUST ACCOUNT CREATE EXTRA OBLIGATIONS?

No. As an agent, your AML/CTF obligations come from brokering the sale, purchase or transfer of real estate, not from holding the deposit. Holding the deposit in your trust account and releasing it at settlement is incidental to the brokering you are already captured for, it is not a separate designated service and it does not turn you into a lawyer or settlement agent. For you as the agent, the deposit sitting in trust is simply part of the transaction you are brokering.

It is important to remember the funds moving through a transaction are something to stay alert to. An unusual source of funds, a deposit paid in an unexpected way, or money coming from someone other than the buyer can all be signals worth noticing as part of your ongoing monitoring, even though holding the deposit itself adds no separate obligation.

DOES AML/CTF APPLY TO PROPERTY MANAGEMENT, COMMERCIAL LEASING OR AUCTIONEERING?

Generally these are not designated services, so an agency that exclusively undertakes these is in a different position. But if your agency also lists and sells, the sales side is captured. Where you are unsure, use AUSTRAC's "Check if you may be regulated" tool.

<https://www.austrac.gov.au/new-austrac/check-if-youre-regulated-and-need-enrol/check-if-you-may-be-regulated>

HOW ARE AUCTIONS IMPACTED BY THE NEW LAWS?

The rules applying to auctions are effectively the same as those governing private treaty sales. You would carry out all the normal onboarding requirements for your seller or buyer (depending on who you act for) at the time of appointment. In an auction, the ultimate buyer will be required, at the fall of hammer, to enter into a contract of sale. At that time, you would be required to carry out the normal onboarding requirements and other AML requirements that apply to any private treaty sale.

WHAT ARE SOME OF THE COMMON RED FLAGS FOR MONEY LAUNDERING IN PROPERTY TRANSACTIONS?

Money laundering risk in property often shows up as a story that does not hold together.

The person controlling the deal, the person providing the money, the person on title, and the commercial reason for the transaction should all make sense together. When those pieces 'do not line up', that is where professional judgement matters.

For real estate agents, red flags can be grouped into three practical questions:

Control: Who is really running the transaction?

Funding: Where is the money actually coming from?

Ownership: Who will benefit from the property or sale proceeds?

Common red flags include

- Third party appears to be directing the buyer or seller.
- Source of funds is unclear or does not match the customer's profile.
- Deposit or purchase funds come from someone other than the buyer.
- Funds come from multiple accounts or overseas accounts without a clear reason.
- Buyer or seller is evasive about identity, ownership, control or funding.
- Use of companies, trusts or nominees makes the real beneficial owner unclear.
- Buyer shows little genuine interest in the property, price, condition or location.
- Property is bought or sold at a price that does not make commercial sense.
- Last-minute changes to purchaser, nominee, funding source, lawyer or settlement account.
- Customer pressures the agent or other parties to move quickly or avoid normal checks.

WHAT DOES "RISK-BASED APPROACH" MEAN IN THE CONTEXT OF AML/CTF REGULATION?

A risk-based approach means you do not apply the same AML/CTF response to every customer or transaction. In other words, you cannot simply 'cut and paste' for each transaction. A risk-based approach involves identifying the money laundering and terrorism financing risks your business may reasonably face, assessing how serious they are, and applying controls proportionate to those risks. Higher-risk situations, such as a complex ownership structures, an unexpected source of funds, or a customer who does not 'fit' the transaction, need stronger checks, escalation and monitoring. Lower-risk situations may need only simpler measures.

WHAT CAN I DO IF THE COUNTERPARTY (PARTY THAT IS NOT AGENT'S CLIENT) REFUSES TO CO-OPERATE?

Please note the following only applies to the initial CDD obligation on the counterparty (meaning the party who is **not** the agent's client).

Where a real estate agent has:

- taken all reasonable steps to establish the identity of a customer (including through Reliance arrangements where possible);
- recorded the steps taken and difficulties encountered; and
- considered whether a SMR is required in relation to that party and documented that consideration

but is unable to complete initial CDD due to the counterparty's lack of cooperation, the agent is taken to have complied with its initial CDD obligation in respect of that party and will not be taken to have breached that obligation under the AML laws.

DO CONJUNCTIONAL AGENTS/INDEPENDENT CONTRACTORS HAVE TO ENROL AS A REPORTING ENTITY?

The REIQ recommends that independent contractors and conjunctional agents seek independent legal advice based on their individual circumstances and contracts however, the following guidance may be useful:

Where an agent works predominantly/exclusively with a particular real estate business, then conjunctional agents/independent contractors operating under these arrangements would generally fall under the umbrella of the reporting entity's business.

In this case, they are likely to be treated as Personnel (being "otherwise engaged" by the reporting entity under the Rules) and they likely not required to separately enrol as reporting entities, *provided they are appropriately captured within the agency's AML/CTF framework*. This includes training, due diligence, policies and procedures.

However, where an agent is genuinely acting for multiple businesses, the position may need to be assessed on a transaction-by-transaction basis.

WHAT HAPPENS IF A CONTRACT IS ENTERED INTO PRE -1 JULY?

Where a contract was entered into before 1 July (a Form 6 or a contract of sale), initial CDD (including verification of identity, PEP or sanctions checks) is not required to be conducted retrospectively. However, ongoing obligations do apply from 1 July, meaning the agent must monitor the relationship in the ordinary course of business. Importantly, that monitoring obligation does not require agents to actively apply CDD measures to all existing customers as a baseline. Rather, CDD would only be triggered if something arises through normal dealings that indicates a change in risk.

In practical terms, examples of triggering events would include:

- unusual or inconsistent transaction behaviour,
- a material change in financing or transaction structure,
- or any other change in the nature or purpose of the business relationship that increases ML/TF risk or gives rise to an SMR obligation.

Until such a trigger occurs, there is no expectation that agents proactively screen pre-1 July customers against sanctions, PEPs or Verification obligations under the Act. Those checks would only become necessary if the agent becomes aware of circumstances indicating increased risk through their ongoing interactions. In most cases, a pre-1 July customer relationship is short-lived and final and monitoring alone is likely sufficient. For example, a sale settles within weeks or months after 1 July.

However, if the relationship between customer and agent is ongoing or re-engaged, the position may change.

For example:

- If a pre-commencement customer returns post-1 July to sell another property, or
- the relationship otherwise continues for a longer period after commencement – for example, the property remains on the market for an extended period.

In such circumstances, as part of ongoing CDD obligations, the agent may need to update and test their understanding of the customer, and full initial CDD may be appropriate at that point.

In summary, the pre-commencement position does not permanently displace the requirement to 'Know Your Customer' at an appropriate frequency, it simply avoids retrospective application where no risk-based trigger exists in the first instance.

WILL AUSTRAC PROVIDE ANY FUNDING TO HELP AGENCIES WITH THE COSTS OF AML/CTF COMPLIANCE?

AUSTRAC has not disclosed whether it will provide any funding to businesses affected by Tranche 2. The REIQ does not expect any funding to be offered.

This means agencies will need to work out the cost of complying with AML/CTF laws themselves and decide how to recover those costs. One option may be to include AML associated costs as fees charged to clients which can be done through the Form 6 or 6a Appointment. See question below for further information.

IF I DECIDE TO IMPLEMENT TECHNOLOGY TO HELP WITH AML/CTF, AM I ABLE TO PASS ON THE ASSOCIATED COSTS TO MY CLIENT AND COUNTERPARTY?

Agencies will inevitably incur costs associated with AML/CTF technology solutions. These costs may be passed on to your client subject to the requirements of the *Property Occupations Act*.

It may be possible to pass on all technology related costs to your client provided these costs are properly identified in the Form 6 or 6a Appointment form. However, a key challenge will be determining the counterparty costs with accuracy given the future customer will be unknown.

For example, in the case of a selling agent, they will not know if the future buyer will be a natural person or multiple buyers. Other types of buyers may be companies or trusts which will require identification of Ultimate Beneficial Ownership. Depending on the future buyer/s and complexity of the searches and work required, a fixed fee may not be possible to determine as the cost is likely to vary. In such cases, it may be necessary to list *all* the potential costs for the counterparty depending on their type. For example: A natural person \$45, Multiple natural persons \$40 per person, Companies and Trusts – up to 4 Ultimate Beneficial Owners.

The REIQ recommends agents consult their technology partners about their fees to determine how these can be lawfully passed on to their clients if so desired.

In addition to technology fees, agents are likely to incur other significant costs associated with their 'back-end' work. This includes enrolment, risk assessments, establishment of programs and training etc.

Given the overall costs of the AML regime, some agents may choose to simply charge a higher commission rate to their clients and/or an 'AML administration fee' in their Form 6 and 6a.

Agents must ensure that any costs or fees in the Form 6 or 6a are properly identified and are GST inclusive. Additionally, the form 6 or 6a must identify when the payment is required.

I HAVE SUBMITTED A SMR TO AUSTRAC. WILL THE PERSON FIND OUT THAT I REPORTED THEM?

SMRs are confidential intelligence reports to AUSTRAC, not accusations or public complaints. They are not disclosed to the party/parties you reported. When you submit an SMR, your identity is not disclosed to the customer you have reported. It is not shared publicly and is controlled within AUSTRAC and law enforcement use.

AUSTRAC does not reveal the reporter's identity to the subject of the report, and disclosure outside authorised channels is extremely restricted. There may however be some limited instances where you are required to give evidence against the reported person/entity and your identity may be indirectly or directly revealed as a result.

You must not disclose SMR-related information where doing so would or could reasonably be expected to prejudice an investigation — in particular, you must not alert the person you have reported. This is tipping-off. Importantly however, it does not prevent you from escalating the matter internally to your compliance officer or senior management, or obtaining legal advice, provided the disclosure would not prejudice an investigation.

WHAT HAPPENS IF I LODGE AN SUSPICIOUS MATTER REPORT (SMR) WITH AUSTRAC WHEN THIS IS NOT REQUIRED?

At this stage, there are no penalties for submitting an SMR when one was not strictly required. Once an SMR is submitted, AUSTRAC will review the information provided and decide whether any further action is needed.

ARE THERE ANY CONSEQUENCES FOR NON-COMPLIANCE WITH AML/CTF OBLIGATIONS?

AUSTRAC can take action if a reporting entity does not comply with its AML/CTF obligations. This means AUSTRAC can step-in to enforce compliance or issue penalties. The actions AUSTRAC may take include:

- issuing fines or civil penalties;
- requiring you to make a formal commitment to fix compliance issues;
- issuing infringement notices;
- directing you to correct problems within your business; and
- requiring you to engage an external auditor or complete a money laundering and terrorism financing risk assessment.

I HAVE SUBMITTED AN SMR WITH AUSTRAC, HOW LONG WILL AUSTRAC'S REVIEW TAKE TO ALLOW ME TO PROCEED WITH THE TRANSACTION?

AUSTRAC will not provide any feedback or comments on an SMR. Lodging an SMR does not prevent the transaction progressing or continuing. It is likely that most agencies will proceed with a transaction even where a SMR has been submitted however, it is up to the real estate business (guided by the Compliance Officer and agency risk assessment) as to whether the agency continues with the transaction.

IF I DON'T COMPLETE MY AML/CTF ASSESSMENT AND FRAUDULENT MONEY IS FOUND AFTER THE TRANSACTION IS FINALISED, WILL I BE PENALISED?

Generally, if you do not meet your AML/CTF obligations and criminal funds are later identified in a transaction, AUSTRAC has powers to commence enforcement action against you. This highlights the importance of following your compliance requirements, carrying out the required assessments and continuing to monitor transactions.

Doing so helps protect both you and your business from risk and potential penalties.

Provided that agents can demonstrate compliance with AML/CTF laws, agents will not be held liable simply because they facilitated a transaction linked to fraudulent money.

WHAT IS A PEP?

A PEP is a Politically Exposed Person.

This means someone who currently holds, or has previously held, an important public role in government or an international organisation, either in Australia or overseas.

Examples include senior government officials, heads of state, high-level judges, senior politicians, or central bank leaders. These people can carry a higher risk because they may have influence over public money, government decisions, or contracts, which can make them targets for bribery or corruption.

If you are dealing with a PEP, you must also carry out checks on their close family members and close associates, as these people are also treated as PEPs and can present similar risks.

Most technology platforms offer PEP searches as part of their onboarding services.

https://www.austrac.gov.au/sites/default/files/2022-02/AUSTRAC_2022_PEPQuickGuide_web.pdf

WHAT ARE SANCTIONS?

Sanctions are rules put in place by the Australian Government or the United Nations Security Council. These rules restrict or limit dealings with certain countries, goods, services, people, or organisations.

The purpose of sanctions is to prevent harmful or illegal activity, such as terrorism, human rights abuses, or serious crime. Sanctions may stop money, property, or services from being provided and can make it illegal to do business with certain people or places.

The sanctions list can be found on the Department of Foreign Affairs and Trade website. However, there is not a published list or search engine to complete a PEP search on.

Most technology platforms offer sanctions searches as part of their onboarding services.

WILL THE AML/CTF OBLIGATIONS IMPACT MY BUSINESS INSURANCE?

Each insurance policy is different, and the terms of coverage will vary.

At present, AML/CTF obligations may not be captured under current business insurance policies and may require additional coverage. Even where cover is available, it is important to note that civil penalties are not generally covered under professional indemnity policies. Some policies may however cover the legal costs of representation.

Each agency should speak with its insurance provider to confirm whether it is covered for AML/CTF-related obligations.

ARE THERE ANY SPECIAL SCENARIOS WHERE A RISK ASSESSMENT IS NOT REQUIRED FOR A CLIENT?

Generally, all transaction circumstances will require the AML/CTF risk assessment. There may be circumstances where you act for a client who enters a contract of sale but the deal falls over and your client later signs a new contract.

In this instance, you may not need to restart the AML/CTF assessment from scratch **provided** the client's transaction details have not changed. For example, if you are a buyer's agent and your buyer's purchasing details, source of funds and overall risk profile are still the same, your original assessment of the buyer may still be suitable to rely on.

Even so, you should make sure your file notes clearly record why you decided a new assessment was not needed and how that supports the final risk rating for both the client and the transaction.

WHAT IF THE CLIENT OR COUNTERPARTY IS REPRESENTED BY A POWER OF ATTORNEY, EXECUTOR OF AN ESTATE OR PURCHASING THROUGH A TRUST, HOW DO I CONDUCT MY AML/CTF ASSESSMENT TO COMPLY WITH MY OBLIGATIONS?

When a customer is represented by a third party - for example, a Power of Attorney (POA) or an Executor/Administrator of a Deceased Estate - your AML/CTF obligations increase. You will need to verify **both** the representative and the underlying customer they are acting for.

Where a customer acts through another person or through a legal structure, it also means there is more to understand before you can complete your risk assessment. There are two key questions to work through. First, you must establish who is acting for the customer and do they have authority to act? To confirm this, you will need key documentation.

If someone is acting under a power of attorney, as an executor or administrator or as a trustee, you must identify the person you are dealing with and sight evidence of their authority. For example, ask for a copy of the power of attorney, grant of probate or trust deed.

Where the customer is a trust or company, you may also need to determine who ultimately owns or controls the customer. For a company, this commonly means any individual who owns 25 per cent or more, as well as anyone who controls it by other means. For a trust, it means the people 'behind it', which may include the trustee, the beneficial owners of a corporate trustee, the settlor, appointor, guardian, protector, beneficiaries or classes of beneficiaries, and anyone who controls the trust.

Once you have the information and documents you need, you can assess the risk based on what you find, and record what you asked for, what you received, what you relied on, and how you reached your risk rating.

Agents should take care when interpreting complex trust deeds or layered corporate structures. This task is not something real estate agents are generally trained or authorised to do. It may therefore be necessary to seek the assistance of qualified third party (such as a lawyer or accountant or AML provider) to assist in interpreting the documentation.

If the structure is complex, unusual, inconsistent with the transaction, or makes it hard to understand who ultimately owns or controls the customer, you may choose to treat that as a risk indicator. If beneficial ownership or control appears deliberately obscured, or you cannot get enough information to understand who is behind the customer, you should consider escalating the matter internally. It may be necessary to carry out enhanced due diligence and potentially, lodge a SMR.

I ACT FOR A SELLER, IF I SUSPECT OR FIND AN AML/CTF RISK WITH A BUYER, CAN I JUST TERMINATE THE CONTRACT?

As the agent, you do not have the legal right or power to terminate the contract because you have identified an AML/CTF concern. If something arises during your assessment, your role is to continue following your agency's AML/CTF process. In practice, that means documenting the issue, completing the required risk assessment, escalating the matter internally where required, and considering and lodging a SMR with AUSTRAC when required.

Your focus should be on completing your compliance obligations properly, keeping clear records, and following your agency's internal procedures.

AML/CTF laws provide a statutory right to agents to cease acting in circumstances however, this needs to be balanced against tipping off. Remember, even if an agent ceases to act, this will not necessarily prevent the contract from progressing to settlement.

WHAT IS "TIPPING OFF"?

Tipping off is the disclosure of information which would be contained in an SMR, notices under section 49 and 49B of the AML/CTF Act and suspicious transactions reports, which may compromise any active or future investigations into the transaction.

The provision of “Tipping off” applies if you are or were:

- a reporting entity;
- officer, employee or agent of a reporting entity;
- a person required to produce information under a section 49 or 49B notice.

Tipping Off is a **criminal offence** under the AML/CTF Act and applies if you create, share or receive the information.

I MUST RETAIN THE INFORMATION COLLECTED FOR MY AML/CTF ASSESSMENTS FOR 7 YEARS - HOW DO I SAFELY STORE THIS?

Your AML/CTF records must be stored securely and responsibly. This means:

- records should be protected from unauthorised access, loss or tampering
- only authorised staff should have access
- where physical files exist, they must be kept in locked storage with restricted access
- digital files must be stored on secure systems with access controls, encryption where necessary and regular backups
- records must be accessible for compliance reviews or audit purposes.

Under the Australian Privacy Principles, you must also take reasonable steps to keep this information from being misused, lost, accessed without permission, changed, or shared when it should not be.

From a convenience and risk perspective, technology platforms created for AML/CTF compliance provide valuable support when it comes to information storage. Many will securely store the information collected on your behalf whilst making it accessible for compliance reviews or audit purposes.

Hard copy or local server storage can be very high risk and costs are likely to be high.

The REIQ recommends that agents carefully consider the safest and most effective storage option. Agents are encouraged to speak with IT advisors and consultants to determine how to set up secure systems and processes for storing and protecting the personal and sensitive information you collect for AML/CTF purposes.

ARE THERE ANY PRIVACY REQUIREMENTS I NEED TO BE AWARE OF WHEN COLLECTING INFORMATION FOR AML/CTF PURPOSES?

Yes, from 1 July 2026, real estate businesses that become reporting entities under the AML/CTF laws will be required to handle personal information in accordance with the Australian Privacy Principles (APPs) when that information is collected, used, or disclosed for AML/CTF purposes, even if they might otherwise fall under the small business exemption in the *Privacy Act*. The "small business exemption" in the Australian *Privacy Act 1988* generally exempts businesses with an annual turnover of \$3m or less from complying with the Act.

The Office of the Australian Information Commissioner (OAIC) has released updated guidelines for tranche 2 reporting entities:

<https://www.oaic.gov.au/privacy/privacy-guidance-for-organisations-and-government-agencies/organisations/privacy-guidance-for-reporting-entities-under-the-anti-money-laundering-and-counter-terrorism-financing-act>

HOW DOES THE NORMAL VERIFICATION OF IDENTITY (VOI) DIFFER FROM AML/CTF VERIFICATION REQUIREMENTS?

AML/CTF verification checks involve more extensive checks other than simply verifying a client's identity by citing a passport or drivers licence etc.

The required verification checks and information include:

- **Identity Verification (KYC):** Agents must collect and verify basic details such as full legal name, date of birth, and residential address using government-issued photo identification (e.g., driver's license or passport).
- **Ultimate Beneficial Ownership (UBO):** If a property is being bought or sold by a company, trust, or partnership, agents must identify the Ultimate Beneficial Owners (UBO). A UBO is any natural person (an actual human being) who ultimately owns or controls 25% or more of a business, trust, or entity involved in a transaction
- **Source of Funds/Wealth:** For higher-risk transactions, agents are required to understand and verify where the money originated (e.g., savings, inheritance, or equity) to ensure the funds are legitimate.
- **Screening Checks:** Agents are required to check parties against global watchlists to ensure buyers and sellers are not PEPs or subject to sanctions.
- **Authority to Act:** Agents must verify that a person representing a buyer or seller (such as a power of attorney or company director) has the legal authority to act on their behalf.

Choosing your AML/CTF technology provider

Choosing the right technology partner is one of the most important decisions you'll make for your business when it comes to AML/CTF laws. The wrong choice can cost you time, money, and unnecessary headaches—and, more importantly, increase the risk of a compliance breach.

Use this guide to ask the right questions and evaluate your options before making a commitment.

1. Who Are They?

Before you look at features, make sure the company itself is trustworthy and credible

Ask	Why it matters
How long have they been in business?	A newer company isn't always a bad thing, but longevity suggests they've survived real-world challenges.
Do they understand Real Estate?	A tech partner who understands real estate will anticipate your needs.
Have they had any legal or regulatory trouble?	Past issues may signal poor practices or instability.

2. Does It Actually Do What You Need?

Match the platform's features to your actual and real-world requirements

Ask	Why it matters
Does it cover all the tasks you need to do? Will the provider help with setting up your business as well as the transaction checks	A tool that does 80% of the job still leaves you with 20% manual work. Get the full picture.
Is it built for businesses like yours? Does it cover your designated services?	Enterprise software scaled down for a small agency, or a consumer tool stretched for business use, often means a poor fit.
Can it grow as your business grows?	A solution that works today but maxes out at 50 users or 100 transactions may be a short-term fix.
Is the interface easy to use?	This is a new regulatory requirement and if not done correctly, it leaves you exposed. If your team won't use it because it's too complicated, it doesn't matter how powerful it is.

3. Is Your Data Safe?

You're trusting this company with your data and your clients' data. Make sure they take that seriously

Ask	Why it matters
Where is your data stored?	Data stored overseas may be subject to foreign laws. Know where it lives.
Do they have security certifications (e.g. ISO 27001, SOC 2 Type 2 Reporting)?	Self-declared security means nothing. Third-party certified security means they've been (or will be) tested. AML/CTF is new to the real estate sector so the certification may not exist yet – ask them if they're building it to meet the standards.
What happens to your data if you leave?	Can you take your data? You have an obligation to produce records for 7 years.
Who in their company can access your data?	Understand their internal access controls. Your clients' privacy depends on it.

4. What Support Do You Get?

When something goes wrong, will help be available?

Ask	Why it matters
What are their support hours?	How will you get help when you need it? Is phone or email support available? Do they offer easy help guides you can use 24/7?
Do they provide training for your team?	Onboarding support and training reduces the time before your staff can use the tool confidently.
Is there a dedicated account manager or support team?	If your business is large enough, a named contact who knows your business is worth a lot when you have an urgent problem. If not, you need to know how to contact their support team.

5. What Does It Actually Cost?

Understand the total cost of ownership.

Ask	Why it matters
What's included in the base price?	Some vendors may charge extra for features you assume are standard.

Are there per-user or per-transaction fees?	A flat fee that becomes variable above a threshold can be expensive at scale.
What does the contract lock-in look like?	A 12-month locked-in contract or one with steep exit fees is a significant commitment. Understand what you're signing.
Are there setup, training, or integration fees?	The 'setup cost' can sometimes be expensive. Ask upfront.

6. Will It Work With Your Other Tools?

A great platform that doesn't connect to the rest of your business creates extra work.

Ask	Why it matters
Does it integrate with your current software?	Re-entering data manually across systems is a time drain and a source of errors. If they don't have it already, ask them if they have plans to integrate with yours.
Is there an API or open integration options?	An API means the platform can be connected to future tools, not just today's.
How complex is the setup?	Some integrations require IT consultants and lots of work. Know what you're getting into.

7. Does It Keep You Compliant?

Depending on your industry, your tech partner may be part of your compliance story.

Ask	Why it matters
Do they stay up to date with regulatory changes?	A vendor who updates their product on request — rather than proactively — could leave you exposed.
Do they have compliance experts on staff, not just developers?	Software can automate a process, but it takes a subject matter expert to make sure that process is right.
Can the platform generate reports for audits or regulators?	Being able to access records quickly, easily and in a usable format is important.
Will the platform help if you're ever audited?	Understand what your vendor's role is if regulators come knocking.

Glossary

AML/CTF. Anti-money laundering and counter-terrorism financing, the regime and obligations under the AML/CTF Act.

AML/CTF Act The Anti-Money Laundering and Counter-Terrorism Financing Act 2006, the Commonwealth law that sets out Australia's AML/CTF regime and the obligations of reporting entities. It is administered by AUSTRAC, and from 1 July 2026 extends to real estate services.

AUSTRAC. The Australian Transaction Reports and Analysis Centre, Australia's AML/CTF regulator and financial intelligence unit.

Beneficial owner. The individual who ultimately owns or controls a customer or a transaction, even where a company, trust or other structure sits in between.

Customer. For AML purposes, the person to whom you provide a designated service. For a selling agent the seller is the customer from the Form 6 or 6a appointment, and the buyer from the contract of sale.

Customer due diligence (CDD). The steps you take to identify and verify your customer and understand the risk they present, at onboarding and on an ongoing basis.

Designated service. A service listed in the AML/CTF Act that brings you into the regime. For real estate, brokering the sale, purchase or transfer of real estate for others.

Enhanced CDD. Extra due diligence applied where a customer or transaction is higher risk.

Enrolment. Registering your business with AUSTRAC as a reporting entity. Distinct from registration, which most agencies do not need.

PEP (Politically Exposed Person). A person who holds, or has held, a prominent public position, and their close associates and family, who may present higher risk.

Reporting entity. A business that provides one or more designated services and is therefore subject to the AML/CTF Act.

Risk assessment. Your assessment of the money-laundering and terrorism-financing risks your business faces, the foundation of your program.

SMR (suspicious matter report). A report to AUSTRAC made when you form a relevant suspicion about a customer or transaction.

Source of funds / source of wealth. Where the money for a transaction comes from, and how a customer's overall wealth was accumulated.

Tipping off. Telling a customer, or others, that a suspicious matter report has been or may be made. This is an offence.

Ultimate Beneficial Ownership (UBO). If a property is being bought or sold by a company, trust, or partnership, agents must identify the Ultimate Beneficial Owners (UBO). A UBO is any natural person (an actual human being) who ultimately owns or controls 25% or more of a business, trust, or entity involved in a transaction.

This toolkit presents AUSTRAC's published guidance to help REIQ members prepare for the AML/CTF reforms. It is general in nature, it is not legal or compliance advice, and it does not replace AUSTRAC's authoritative material or independent advice on your circumstances.