

Your AML/CTF Compliance Roadmap



AUSTRAC Tranche 2 requires accounting practices to meet seven obligations from 1 July 2026.
The AML-READY checklist on the next page walks through all these seven steps in detail.



Understand & Prepare — AMLCO Support Kit

Implement & Embed — Training + bundle tools

Step 4 — staff awareness training — is the key compliance requirement AML-READY delivers. The AMLCO Support Kit helps you meet Steps 1–3.

RECOMMENDED FOR PRACTICES

GET-READY Bundle

\$250

includes 3 seats · extra seats \$50 per person

STAFF AWARENESS TRAINING — INCLUDED FOR 3 SEATS

- ✓ AML/CTF awareness course for accountants
- ✓ Online knowledge check (quiz)
- ✓ Certificate of completion
- ✓ 12-month platform access

TRAINING COVERS

The Basics · Spotting Suspicious Activity · Reporting Without Tipping Off · Customer Due Diligence

PRACTICE MANAGEMENT

♦ ONLY IN BUNDLE ♦

- ★ **Staff enrolment management** — staff self-enrol via enrolment key, no IT setup required
- ★ **Live progress tracking** — AMLCO dashboard shows who has completed training
- ★ **Practice Training Register** — downloadable report providing audit-ready evidence for AUSTRAC

ALSO INCLUDED — AMLCO SUPPORT KIT

- ✓ **The Rulebook, Simplified** — plain-English AMLCO Foundations & compliance pathways
- ✓ **Done-For-You Comms** — email templates to brief staff & clients on new requirements
- ✓ **Step-by-step customer identity verification** — what the new rules require, what's changed and the relevance to your practice

SINGLE SEAT

Individual Awareness

\$50

per seat · sole practitioners or staff enrolling independently

STAFF AWARENESS TRAINING

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TRAINING COVERS

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NOT INCLUDED

- ✗ AMLCO Support Kit
- ✗ Staff enrolment management
- ✗ Practice completion report

Visit AML-READY →

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Disclaimer: General information only; not legal/financial advice. AML/CTF obligations vary. Confirm requirements directly with AUSTRAC or seek independent compliance counsel.

Tranche 2 Compliance Readiness Checklist



For Small Australian Accounting Practices

How to use this checklist: Work through each section in order. If you have the GET-READY Bundle, open your AMLCO Support Kit first — it is designed to be read before you begin, to help you understand the regime and choose the right path for your practice (DIY or consultant). Tick each item as your practice completes it.

1. Enrol with AUSTRAC

- ☐ [AUSTRAC Accountant Program Starter Kit](#)
- ☐ Confirm designated service
- ☐ Create AUSTRAC Online account
- ☐ Complete Business Profile Form (ABN, services, personnel)
- ☐ Nominate AML Compliance Officer (AMLCO)
- ☐ Submit enrolment and store confirmation

AML-READY GET-READY Support Kit: Refer to the *AMLCO Foundations Guide* first. It explains the regime and your AMLCO role, compliance pathways and priorities. Use the *Quick Start Guide* to decide your approach: AUSTRAC DIY, AML Consultant or Hybrid.

2. Risk Assessment

- ☐ Identify ML/TF risks (clients types, services, locations)
- ☐ Rate each risk (low / medium / high)
- ☐ Document assessment in writing
- ☐ Review risk assessment when services/clients change materially

Tip: Ensure your written risk assessment is dated and version-controlled.

3. AML/CTF Program

- ☐ Write program: Part A (risk) and Part B (CDD procedures)
- ☐ Use AUSTRAC Accounting Program Starter Kit as a foundation
- ☐ Cover: IDV, SMR, tipping-off, training, records
- ☐ Get program approved by principal or governing body
- ☐ Communicate program to staff- share new policies and procedures.
- ☐ Store program for production during AUSTRAC reviews

AML-READY GET-READY Support Kit: Use the *Rollout Guide*, *Staff Comms*, and *Client Comms* frameworks within the GET-READY Support Kit to prepare your staff and plan your launch.

Visit AML-READY →

4. Staff Awareness Training

- ☐ Identify all staff supporting designated services
- ☐ Deliver AML/CTF training (accountant-specific scenarios)
- ☐ Brief staff on your practice's AML/CTF procedures Confirm where your program is shared and who to contact with questions
- ☐ Obtain certificate of completion per individual staff member
- ☐ Retain practice-level training register
- ☐ Train new staff before they handle designated services
- ☐ Repeat training annually or upon regulatory changes

AML-READY Industry Training: covers The Basics · Spotting Suspicious Activity · Reporting Without Tipping Off · Customer Due Diligence — certificates and completion report generated

5. Customer Due Diligence (CDD)

- ☐ Verify new client identity before providing services
- ☐ Re-verify existing client identity if circumstances change materially.
- ☐ Entities: verify beneficial owners (25%+ control)
- ☐ Enhanced due diligence for high-risk clients (PEPs, complex structures)
- ☐ Maintain CDD register and protect records for 7 years
- ☐ Re-verify client identity if circumstances change materially for ongoing CDD

Alert: Small business Privacy Act exemptions have changed; check with the [Office of the Australian Information Commissioner](#).

6. Reporting to AUSTRAC

- ☐ Submit SMR within 3 business days (24 hours for terrorism)
- ☐ Report cash transactions of \$10,000+ within 10 business days
- ☐ Lodge annual compliance report with AUSTRAC

Warning: Tipping off is a criminal offence. Never disclose an SMR to a client. Use your dedicated portal gateway to connect to AUSTRAC Online.

7. Maintain Records

- ☐ CDD and transaction records securely retained for 7 years
- ☐ Transaction records retained for 7 years
- ☐ AML/CTF program & risk assessments version-controlled
- ☐ Training records and staff certificates filed
- ☐ Ensure records are retrievable promptly for AUSTRAC audits

AML-READY Industry Training: Use the *Track Progress*, *Completion Report* and individual staff certificates to safely demonstrate compliance.