Tranche 2 Compliance Readiness Checklist

For Small Australian Real Estate Agencies

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 AUSTRAC Real Estate 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 Real Estate Program Starter Kit** as a foundation
- ☐ **Cover:** IDV, SMR, tipping-off, training, records
- ☐ **Get program approved** by principal or licensee-in-charge
- ☐ **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** (real-estate 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
- ☐ **Counterparty CDD may be delayed** 15 days after exchange or before settlement (whichever is earlier)
- ☐ **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.

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