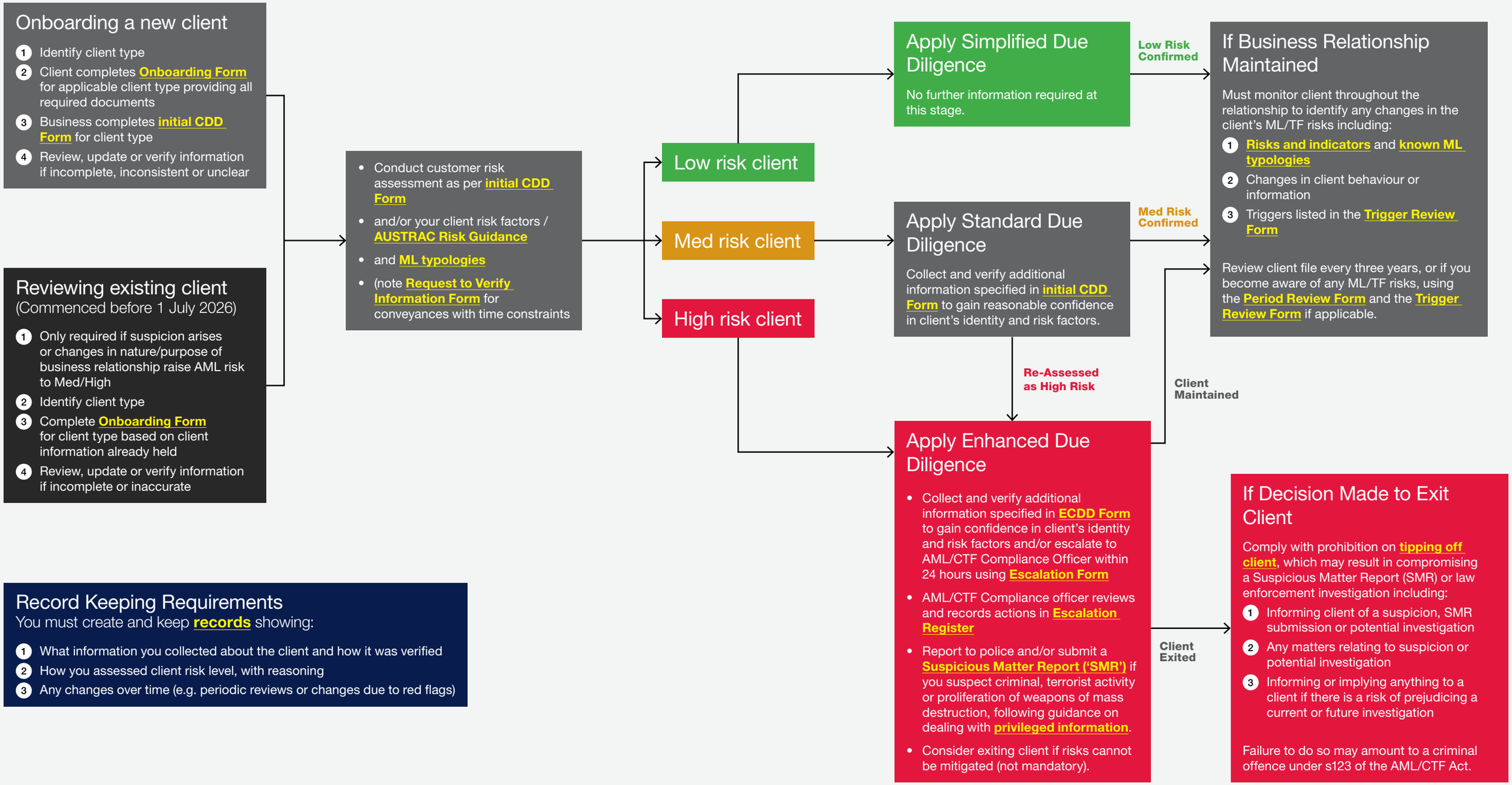
LAW INSTITUTE VICTORIA | AML/CTF

Sample Client KYC Lifecycle

EXAMPLES ONLY

The following flowchart shows an indictive Know Your Customer (KYC) lifecycle for each client based on the AUSTRAC starter kits for the legal profession.



Record Keeping Requirements

You must create and keep **records** showing:

1. What information you collected about the client and how it was verified
2. How you assessed client risk level, with reasoning
3. Any changes over time (e.g. periodic reviews or changes due to red flags)

Please note that these are **indicative examples for educational purposes only** and are not legal advice. **Law practices need to determine their own thresholds and approaches to applying customer due diligence based on an understanding of their unique ML/TF risk profile.**