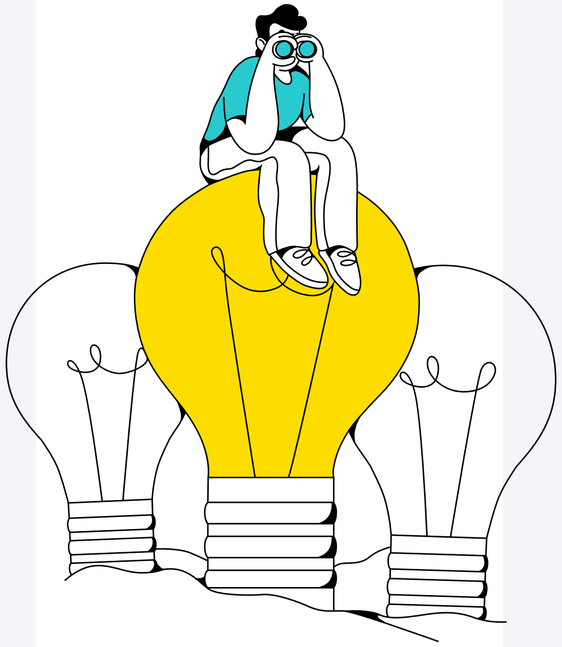
AML/CTF Compliance Steps

LAW INSTITUTE VICTORIA

I'm a lawyer/law practice.

Where do I start to confirm if the AML/CTF Reforms will apply to my practice and get ready to comply?





Will I provide one or more of the these 9 new designated service?

1. Assisting in the planning or execution of transactions to buy, sell, or transfer real estate
2. Assisting in the planning or execution of transactions to buy, sell, or transfer a body corporate or legal arrangement
3. Receiving, holding, controlling, or managing a person's money, accounts, securities, virtual assets, or other property
4. Assisting in organising, planning, or executing transactions for equity or debt financing
5. Selling or transferring a shelf company
6. Assisting in the planning or execution of the creation of restructuring of a body corporate or legal arrangement
7. Acting as, or arranging for a third person to act as, director, secretary, power of attorney, partner, trustee or similar
8. Acting as, or arranging for a person to act as, nominee shareholder
9. Providing registered office, principal place of business address, correspondence or administrative address

No

I won't be subject to AML/CTF laws

But must,

TASK

Put in place controls to ensure I won't provide a designated service

And

TASK

Continue to comply with my professional obligations under Uniform Law, Rules, Criminal Code, ARNECC obligations and Privacy Laws.

Yes

I'm going to be a reporting entity. What next?

TASK

Engage Board and Senior Management (ie Partners, if a firm) and (optional) all staff for initial awareness training

And

TASK

Appoint yourself/an AML/CTF Compliance Officert and continue to comply with my professional obligations under Uniform Law, Rules, Criminal Code, ARNECC obligations and Privacy Laws.

By 1 July 2026



AML/CTF Program:

- ☑ Conduct ML/TF Risk Assessment
- ☑ Design and adopt AML/CTF Policies
  (e.g. new client/matter policy/form)

Then

And

By 1 July 2026

- ☑ Enrol with AUSTRAC
- ☑ Personnel due diligence
- ☑ Personnel ML/TF risk awareness training
- ☑ Reporting:
  - Compliance Reports
  - Suspicious Matter Reports
  - Threshold Transaction Reports
- ☑ Review & Engagement:
  - Continuous review of program
  - AUSTRAC guidance and feedback
  - Triannual independent evaluation
- ☑ Conflict checks*
- ☑ Client & matter risk assessment and ratings applied*
- ☑ Engagement letter*
- ☑ Conduct initial client due diligence (KYC checks)
- ☑ Conduct ongoing client due diligence
- ☑ Make and keep records

* Existing procedures

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How can we help you? Visit the LIV AML/CTF Hub at liv.asn.au/amlhub or call the LIV AML/CTF Helpline on (03) 9607 9330 or email aml@liv.asn.au