



Mark Your Tax Accountant

29 Yellow Fin Cct, Mountain Creek QLD | Member of
SAPEPAA

Important
Client Update

New AML/CTF Laws — What You Need to Know

Anti-money laundering laws now apply to accountants. Here's a plain-English summary of what's changing and what it means for you.

Effective
1 July 2026

WHAT'S HAPPENING & WHY

From 1 July 2026, AUSTRAC (Australia's financial crime regulator) requires accountants — as 'gatekeeper professions' — to verify client identity and conduct due diligence before providing certain services.

This is the same obligation banks already have. It's **not** a practice policy — it's the law. Penalties for non-compliance are real.

Australia is catching up to global (FATF) standards to prevent criminals using professionals to create complex structures and hide funds.

THE MOST IMPORTANT THING TO KNOW

We cannot start certain work until the identity checks are done. There are no exceptions.

These checks are applied to *every* client across Australia — it's not triggered by suspicion. It's a blanket legal requirement.

Your information is used **only** for AML compliance, stored securely, handled under Australian Privacy Principles, and never used for marketing or shared with third parties.

Records are kept for **seven years** as required by law.

Service	AML checks required?	What to expect
Tax return, BAS, bookkeeping, payroll	No — carries on as normal	No change to your regular work

Service	AML checks required?	What to expect
General tax advice (no structure creation)	No — carries on as normal	No change — advising is different from assisting
Set up a company, trust, or partnership	Yes — before work begins	ID verification, entity details, and purpose of engagement required first
Restructure an existing entity (directors, deeds)	Yes — before work begins	Full due diligence required before we can proceed
Property transaction assistance	Yes — before work begins	Identity and source of funds checks required
We provide your company's registered office address	Yes — this is a designated service	We'll contact you as part of your annual engagement
Cash transactions of \$10,000 or more	Yes — mandatory report to AUSTRAC	We are legally required to report this regardless of legitimacy

DOCUMENTS TYPICALLY NEEDED (INDIVIDUALS & SOLE TRADERS)

- Current photo ID (driver's licence or passport)
- Date of birth and residential address
- TFN, ABN, and business name registration
- Nature and purpose of the engagement

ADDITIONAL FOR COMPANIES, TRUSTS & SMSFS

- **Companies:** ASIC extract, photo ID for all directors and 25%+ owners
- **Trusts:** Trust deed (and amendments), trustee, appointor and beneficiary details
- **SMSFs:** ATO registration notice, member list, trustee ID

We may already hold many of these documents on file.

⚠ **Trust deed missing?** Under the new laws, a lost trust deed can stop us from providing designated services to your trust. If you suspect your deed is lost or you're not sure we hold a copy, please contact us now — before it becomes urgent.

What you can do to prepare right now

- ✓ Make sure your **photo ID is current** (licence or passport)
- ✓ If you have a trust, **locate your trust deed**
- ✓ Check your **contact details** with us are up to date
- ✓ Let us know of any **recent changes to directors or owners** (25%+)

You don't need to do anything else right now. We'll guide you through every step when the time comes. Existing clients are not affected until a new designated service is requested.

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Call Mark

✉ **Send an Email**

This document is prepared for client information purposes only and does not constitute legal advice. Based on our understanding of the AML/CTF regime expected to apply from 1 July 2026. Laws and guidance may change — contact us for advice specific to your circumstances.

Liability limited by a scheme approved under the Professional Standards Legislation.