

CHECKLIST · BUSINESS

AUSTRAC has started issuing fines over enrolment. Here's who has to enrol

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- ☐ **Check whether you provide a designated service.** Use AUSTRAC's "Check if you may be regulated" tool, and look beyond your main line of business.
 - ☐ **Enrol in AUSTRAC Online if you provide a designated service.** You must apply within 28 days of first providing a designated service. If that date has passed, enrol now and call AUSTRAC's Contact Centre on 1300 021 037 if you need help.
 - ☐ **Check whether you also need to register.** Registration typically applies only to remitters and specialised virtual asset services. AUSTRAC says lawyers, accountants, real estate agents, conveyancers and precious-goods dealers generally only need to enrol.
 - ☐ **Name your AML/CTF compliance officer.** AUSTRAC says the compliance officer, senior manager and governing body can be the same person.
 - ☐ **Write your AML/CTF program.** It needs a risk assessment and policies suited to the nature, size and complexity of your business, approved by senior management.
 - ☐ **Set up customer checks for new customers.** In most cases you must identify a customer before providing a designated service.
 - ☐ **Jewellers with no other designated services: set a strict cash policy.** Either stop accepting cash and virtual assets, or cap them at less than \$10,000 per transaction and set up a process to spot linked payments that add up to \$10,000 or more. If you accept larger amounts, you need an AML/CTF program.
 - ☐ **Update AUSTRAC within 14 days of any change.** That covers changes to your business details and to the designated services you provide.
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