CHECKLIST · BUSINESS

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

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digitaladvisors.com.au/journal/austrac-infringement-notices-enrolment/

- [ ] **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.

General information only, not legal, tax or financial advice. Check the full story and its sources before acting.