AML Requirements for Accountants – Effective 1 July 2026

We wish to inform you of important regulatory changes that will affect the services we provide to you from **1 July 2026**, following the expansion of Australia's Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) regime.

What is changing

From 1 July 2026, certain services provided by accountants will fall within the AML/CTF framework and will be regulated by AUSTRAC. This forms part of a broader reform bringing "tranche 2" professions (including accountants, lawyers and real estate agents) into the regime.

What this means in practice

Where we provide certain "designated services", we will be required to:

- Verify client identity (Know Your Client / KYC checks)
- Understand the nature and purpose of engagements
- Monitor transactions and activities for unusual or suspicious behaviour
- Maintain appropriate records
- Report certain matters to AUSTRAC where required

Services that may be affected

The new rules apply where we assist with specific activities, including:

- Business or entity structuring, acquisitions or restructures
- Establishing companies, trusts or other legal arrangements
- Managing or handling client funds or assets (e.g. payroll services)

What we will require from you

To comply with these obligations, we may need to request additional information and documentation from you from time to time, including:

- Identification documents
- Information regarding the purpose of transactions or arrangements

Timing and next steps

These changes come into effect from 1 July 2026.

We are currently updating our internal processes to ensure compliance and to minimise disruption to our clients.

Please let us know if you would like to discuss how these changes may specifically impact your affairs.