

HARRISS WAGNER

Consultants and Advisers

AML / CTF COMPLIANCE GUIDE FOR LAW FIRMS

Key steps for AUSTRAC
readiness in 2026



Overview

Enrolment and registration with the regulator (AUSTRAC) is required from 31 March 2026. Obligations to comply commences on 1 July 2026.

Impacted law firms and lawyers will be required to implement measures to protect their firm from exploitation by criminals, including measures to allow for early identification of criminality or potential criminal activity.

Law firms and lawyers will be required to implement comprehensive measures to meet their obligations to conform.



Who is impacted

Law firms and lawyers providing designated services such as:

- Buying, selling or transferring real estate or legal entities
- Receiving, holding, controlling or managing client funds and/or property
- Selling or transferring a shelf company
- Carrying out transactional work, including equity and debt financing
- Creating or restructuring a legal entity or legal arrangement
- Acting as a director, partner, trustee, or pursuant to a power of attorney
- Acting as a nominee shareholder
- Providing a registered office address or principal place of business.



Your obligations

1. Registering with AUSTRAC.
2. Identifying the AML/CTF risks and maintaining a risk program.
3. Verifying customers identities and understanding their risk profile.
4. Conducting ongoing Customer Due Diligence (CDD).
5. Reporting to AUSTRAC ‘suspicious matters’, cash transactions over AUD10,000, all instructions for the transfer of value sent in or out of Australia and annual compliance reports, and cross border movements of monetary instruments.
6. Retaining records for seven (7) years that assist with investigations of financial crime or relevance to compliance with the AML/CTF regime.



Considerations

1. Conduct risk assessment and determine if the AML/CTF rules apply.
2. If so, develop an AML/CTF program.
3. Appoint an AML/CTF compliance officer.
4. Train staff on AML/CTF obligations.
5. Establish CDD policies.
6. Review client on-boarding processes.
7. Monitor compliance checking.
8. Establish reporting infrastructure.
9. Introduce record keeping specific to:

AML/CTF program
CDD
Transaction records
Staff training sessions
Audit results.



How we can help

There is a plethora of information to digest, consider and implement as the deadline draws closer to the inception of the AML/CTF legislation.

If your firm has not commenced planning and implementing the changes required to comply - now is the time to start.

If you are unsure where to start from a system and process transformation perspective, we are well placed to help you learn what you need to know to enable you to meet the deadline.



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Visit us at harrisswagner.com or
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