

# MEETING YOUR BENEFICIAL OWNER OBLIGATIONS

It is vital to understand the beneficial owners of your customers, so you can **protect your business** from being exploited for criminal gain. AUSTRAC has prepared this summary of your beneficial owner identification obligations, to help you comply and be confident of who you are *really* doing business with.

**1** **ASSESS**  
the money laundering/terrorism financing (**ML/TF risk**) posed by the beneficial owners of your customers.

**2** **DETERMINE**  
the identity of the **beneficial owner(s)** of your non-individual customers.

**3** **COLLECT**  
and take **reasonable measures to verify**, each beneficial owner's identification information.

**4** **KEEP RECORDS**  
You must keep records of the beneficial owner identification processes that you undertake.

**5** **DOCUMENT**  
how you will fulfil your obligations in your AML/CTF program

If you have any questions, please refer to the following resources:

- AML/CTF Act & Rules
- AUSTRAC compliance guide
- [www.austrac.gov.au](http://www.austrac.gov.au)
- AUSTRAC Information Service Centre, phone **1300 021 037**