



## Fact Sheet

### Registering with AUSTRAC – businesses providing money transfer services

*If you operate a business that helps customers send money to someone in another location, such as sending money to their family and friends overseas, you are probably providing a money transfer service, also known as a remittance service.*

#### Who needs to register?

Businesses providing a remittance service **must register with AUSTRAC**, an Australian Government agency. AUSTRAC helps to protect Australia's financial system from criminal abuse and plays a key role in keeping the community safe from threats to our national security, including terrorism.

There are heavy penalties, including possible imprisonment for those who provide remittance services without being registered.

Even if you only occasionally provide these services as part of your business, you still need to register.

If you're not sure if you need to register you can check by visiting [austrac.gov.au/start](https://austrac.gov.au/start)

Financial institutions such as banks or credit unions do not need to register.

#### Why you need to register

Remittance service providers can be targeted by criminals to conceal and move dirty money through the financial system so it seems legitimate. Dirty money is often from proceeds of serious crimes like human trafficking and forced labour, child exploitation, illegal firearm sales, drug trafficking, tax evasion, email and phone scams and other types of fraud.

Unregistered remittance dealers are at a high risk of criminal exploitation because they don't have strong risk management and reporting systems in place. They are also at high risk of being used to send money to terrorists.

Registering means AUSTRAC can share with you information to help you comply with your legal obligations. This information will help you to significantly reduce the risk of your business being exploited by criminals and terrorists. Registering also helps AUSTRAC better focus on those unregistered businesses doing the wrong thing. You are also helping maintain the reputation of your business and the remittance sector, and to reduce the risk of de-banking for businesses providing remittance services.

#### What you should do next

If you are providing remittance services without being registered, stop now and contact AUSTRAC to register.

#### **IMPORTANT**

It is better to approach AUSTRAC voluntarily to register instead of AUSTRAC finding out that you are providing unregistered remittance services.

Once you are registered with AUSTRAC as a remittance service provider, you will be listed on AUSTRAC's Remittance Sector Register.

You can check who is registered by searching the Remittance Sector Register – [austrac.gov.au/remittanceregister](https://austrac.gov.au/remittanceregister)

### How to register

To become a registered remittance service provider, you need to complete an application form called the *AUSTRAC Business Profile Form* available at [www.austrac.gov.au/registernow](https://www.austrac.gov.au/registernow). We then assess this information to determine if you can be enrolled and registered with AUSTRAC.

The [AUSTRAC Business Profile Form \(ABPF\) Explanatory Guide](#) on our website gives you step-by-step instructions in English on how to fill in the form.

You can only start providing a remittance service once your enrolment and registration has been approved by AUSTRAC, and you have implemented an anti-money laundering and counter-terrorism financing (AML/CTF) program.

### When you are registered you must

- report certain transactions and suspicious matters to AUSTRAC
- develop a plan that sets out how your remittance business will meet its compliance obligations, including identifying, mitigating and managing risks relating to money laundering and terrorism financing
- keep records and submit a compliance report to AUSTRAC about how you are meeting your compliance obligations
- inform AUSTRAC of significant changes in your remittance business.

For more information about what you must do, visit [austrac.gov.au/obligations](https://austrac.gov.au/obligations)

#### IMPORTANT

You can help keep communities safe by reporting suspected unregistered remittance dealers to AUSTRAC. To make an anonymous report [austrac.gov.au/report](https://austrac.gov.au/report)

Individuals and businesses who provide unregistered remittance services may be subject to penalties of up to seven years jail or a fine of up to \$420,000 or both.

### More information

To find out more about registering with AUSTRAC you can

- visit [www.austrac.gov.au/registernow](https://www.austrac.gov.au/registernow) for more detailed information in English
- phone 1300 021 037 (local call cost within Australia)
- email [contact@austrac.gov.au](mailto:contact@austrac.gov.au)

If you need an interpreter you can call TIS National on 131 450 and ask for 'AUSTRAC on 1300 021 037'.