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MEETING YOUR **ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING (AML/CTF)** OBLIGATIONS

GOVERNANCE CHECKLIST FOR BOARDS AND SENIOR MANAGEMENT

Boards and senior management must maintain good governance in line with their anti-money laundering and counter-terrorism financing (AML/CTF) obligations.

This includes the oversight, accountability and resourcing required for an effective AML/CTF program.

Boards and senior management must engage, question, challenge and be accountable for the ML/TF risks their business faces.

ML/TF RISK MANAGEMENT

- Conduct a comprehensive risk assessment of the ML/TF risks your business faces,
- Apply risk-based systems and controls to manage risks.
- Identify emerging risks, and modify relevant systems and controls to minimise and manage these risks.

AML/CTF PROGRAM

- ✓ Develop a written AML/CTF program that details the processes and procedures that are in place.
- ✓ Approve and implement the program and document this process.
- ✓ Ensure the program is current and regularly updated.
- ✓ Conduct independent reviews of the program at regular intervals.
- ✓ Ensure the program is informed by a comprehensive ML/TF risk assessment.
- ✓ Ensure the program includes monitoring and assurance processes to detect non-compliance.

AML/CTF COMPLIANCE OFFICER

- Appoint an AML/CTF compliance officer.
- Provide the compliance officer with adequate resources and authority to carry out their responsibilities.
- Ensure the compliance officer has access to the board and senior management.
- Provide oversight and ensure the compliance officer directs and controls AML/CTF compliance.
- Ensure the compliance officer regularly reports on ML/TF risks and ongoing compliance to the board and senior management.

AML/CTF COMPLIANCE FUNCTION

- ✓ Ensure the AML/CTF function is structured appropriately for the business.
- ✓ Provide the AML/CTF compliance function with adequate resources so it can fulfil its purpose.



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