



Australian Government

AUSTRAC

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

# GOVERNANCE CHECKLIST FOR COMPLIANCE OFFICERS

## ASSESS AND MANAGE THE ML/TF RISKS YOUR BUSINESS MAY FACE

- Stay informed about ML/TF risks to your business and industry.
- Regularly review your business' risk assessments.
- Complete a risk assessment before any new services, products, or delivery channels are introduced.
- Develop and implement appropriate systems and controls to manage and mitigate any identified risks.

## MANAGE THE AML/CTF PROGRAM AND KEEP RECORDS

- ✓ Develop a written AML/CTF program that details the processes and procedures that are in place.
- ✓ Maintain and regularly update the program.
- ✓ Update the program before any new services, products or delivery channels are introduced.
- ✓ Ensure your business' program is independently reviewed at regular intervals and that findings are actioned.
- ✓ Keep all documentation for at least seven years where required.

## **SUBMIT REPORTS AND BE THE CONTACT POINT FOR AUSTRAC**

- ✓ Lodge suspicious matter reports, international funds transfer instruction reports, threshold transaction reports and compliance reports.
- ✓ Update your business' enrolment details within 14 days of any changes.
- ✓ Be the primary contact for AUSTRAC for information and document requests, and regulatory assessments.
- ✓ Address any feedback from AUSTRAC related to risk assessments, risk mitigation or your AML/CTF program.

## **MANAGE AML/CTF CULTURE AND COMPLIANCE WITHIN THE BUSINESS**

- Work with the board and senior management to ensure continued compliance with AML/CTF obligations.
- Report regularly to the board and senior management, including non-compliance and risk assessment updates.
- Update internal AML/CTF compliance manuals, policies, procedures and systems.
- Promote AML/CTF processes and procedures and train staff to understand your businesses compliance obligations.
- Put handover processes in place for the appointment of a new AML/CTF compliance officer where required.



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