

Engaging AML/CTF advisers

Guidance for reporting entities

Reporting entities are one of the first lines of defence in the fight against money laundering, terrorism financing and other serious crime. A strong anti-money laundering and counter-terrorism financing (AML/CTF) program and culture is essential to ensuring Australia's financial system is resilient against criminal and terrorist exploitation.

To assist you to meet your AML/CTF obligations for your business, you may choose to engage the services of an AML/CTF adviser. These advisers can provide a number of products and services including:

- developing an AML/CTF program for your business
- conducting independent reviews of your AML/CTF program
- training your staff on AML/CTF.

Before engaging an adviser you should consider whether they:

- ✓ Demonstrate sound knowledge of AML/CTF through relevant qualifications or experience
- ✓ Demonstrate a thorough understanding of the AML/CTF regulatory framework and your obligations
- ✓ Understand your industry, including the types of services you provide and the risks and operational challenges you face
- ✓ Can undertake tailored ML/TF risk assessments that include your specific circumstances and business type
- ✓ Can tailor AML/CTF products and services to address the particular needs of your business, factoring in risks, customers, services, delivery methods and geography
- ✓ Can clearly explain the products or services you are engaging them to provide, including any limitations in the scope or the extent to which they support you meeting your AML/CTF obligations
- ✓ Offer ongoing support (e.g. tools, educational training, risk updates) to help you implement and maintain AML/CTF compliance
- ✓ Demonstrate independence from the development or function of your AML/CTF program when conducting an independent review

For further information

Find out more about the role and responsibilities of AML/CTF advisers, please see www.austrac.gov.au/amlctf-advisers