

Expectations of AML/CTF advisers

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.

As an AML/CTF adviser, you play a crucial role in developing strong systems and controls to protect reporting entities from criminal exploitation. Reporting entities are one of the first lines of defence in the fight against money laundering, terrorism financing and other serious crime.

AUSTRAC expects advisers to:

- ✓ Demonstrate sound knowledge of AML/CTF through relevant qualifications or experience
- ✓ Demonstrate a thorough understanding of the AML/CTF regulatory framework and your client's obligations
- ✓ Have a strong understanding of your client's industry, including:
 - o the types of products and services they provide, and
 - o the ML/TF risks and operational challenges they face
- ✓ Ensure your client understands the importance of AML/CTF and the impact non-compliance may have on their business and community
- ✓ Ensure the products and services you provide are tailored to address the particular needs of a client, as no two businesses are the same
- ✓ Ensure your products and services enable clients to effectively implement their AML/CTF program and achieve compliance
- ✓ Ensure ML/TF risk assessments consider your client's specific circumstances and business type (e.g. customers, services, delivery methods and geography)
- ✓ Ensure your client is aware that their AML/CTF program must undergo an independent review at regular intervals
- ✓ Demonstrate independence from the development and function of the AML/CTF program when conducting an independent review
- ✓ Keep up to date with AUSTRAC information, industry trends, best practice and ML/TF risks that are relevant to your clients

For further information

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