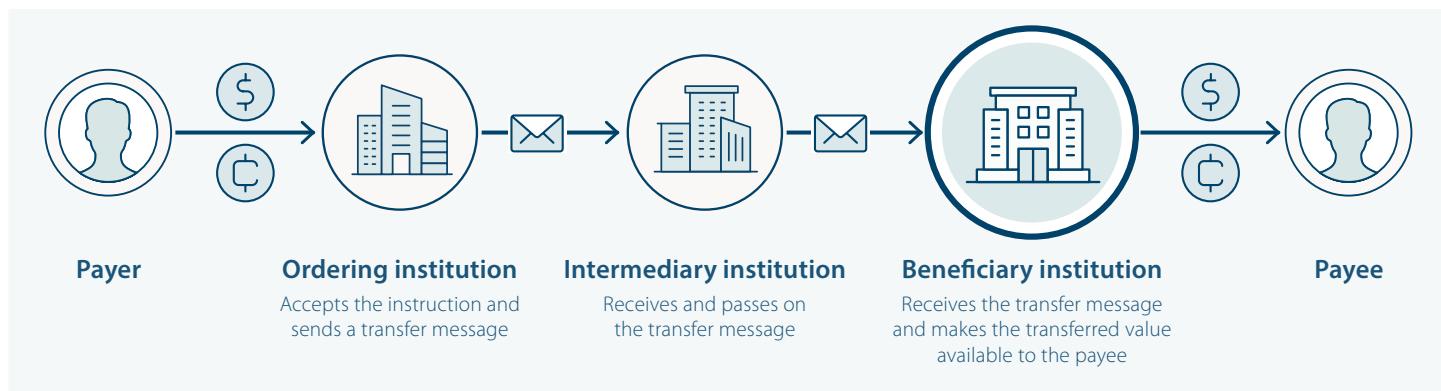




Travel rule quick guide for beneficiary institutions

Businesses that transfer or receive money, virtual assets or property on behalf of their customers may need to receive and monitor information from other businesses in the transfer. This is known as the **travel rule**.

The responsibilities your business has for a transaction depends on your role in the chain. You're the beneficiary institution if your business receives the transfer message and makes the transferred value available to the payee.



Use this quick guide to help you meet your travel rule obligations for each type of transfer as a beneficiary institution. The first table is the default position for value transfers, with the remaining tables referring to specific types of transfers.

Note: This quick guide is a practical tool to support beneficiary institutions meet their travel rule obligations and is not exhaustive. It should be read in conjunction with our [guidance](#) and the AML/CTF Act and Rules. They provide more detailed information on travel rule obligations. You may wish to seek independent advice to ensure you understand your obligations.

Default position for value transfers			
	Receive and take reasonable steps to monitor for missing information	Take reasonable steps to monitor for accurate information	Record
Payer information	✓		✓
Payee's full name	✓	✓	✓
Tracing information	✓		✓

If you detect a transfer message that's missing or has inaccurate information, you must do at least one of the following:

- reject the transfer
- take any other risk-based actions described in your AML/CTF policies to reduce the risk.

For each of the below transfer types, reporting entities are required to keep sufficient records to allow for reconstruction of individual transactions. Refer to our guidance for [more information on record keeping obligations](#).

Domestic value transfers using the Bulk Electronic Clearing System (BECS), BPAY or Direct Electronic Funds Transfer (DEFT)		
	Receive and take reasonable steps to monitor for missing information	Take reasonable steps to monitor for accurate information
Payer information		
Payee's full name		
Tracing information	<input checked="" type="checkbox"/>	

Multiple transfers of value from the payer where the transfers are not domestic transfers and not passed on using BECS, BPAY or DEFT		
	Receive and take reasonable steps to monitor for missing information	Take reasonable steps to monitor for accurate information
Payer information		
Payee's full name	<input checked="" type="checkbox"/>	
Tracing information	<input checked="" type="checkbox"/>	

With this transfer type, for each transfer of value you must monitor for the payee's full name and relevant tracing information.

Merchant payment / refunding a merchant payment / ATM withdrawals of money		
	Receive and take reasonable steps to monitor for missing information	Take reasonable steps to monitor for accurate information
Payer information		
Payer's card number	<input checked="" type="checkbox"/>	
Payee's full name		
Tracing information		

A transfer where money moves into Australia from overseas and the intermediary institution passes the transfer message through the BECS

	Receive and take reasonable steps to monitor for missing information	Take reasonable steps to monitor for accurate information
Payer information		
Payee's full name		
Tracing information	<input checked="" type="checkbox"/>	

If you receive a transfer message relating to the transfer of **virtual assets**, you must receive—or otherwise obtain—the payer information, tracing information and the payee's full name **before** making the virtual assets available to your customer.

The only exceptions to this requirement are if you both:

- establish, on reasonable grounds, that the ordering institution or an intermediary institution can't pass on the information securely
- identify, assess, mitigate and manage the ML/TF risk of making the virtual assets available, in accordance with your AML/CTF program.



Ordering and intermediary institution obligations

Factsheets for ordering and intermediary institutions are available on our website:

- [Factsheet for ordering institutions](#)
- [Factsheet for intermediary institutions](#)

Visit austrac.gov.au/about-us/amlctf-reform for more information.