

Travel rule quick guide for intermediary institutions

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

The responsibilities your business has in a transaction depends on your role in the transfer chain. You're the intermediary institution if your business receives and passes on transfer messages but you don't provide the payee with the transferred value.

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

Note: This quick guide is practical tool to support intermediary 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	Pass on	Record
Payer information	✓	✓	✓
Payee's full name	✓	✓	✓
Tracing information	✓	✓	✓

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

- refuse to send on the transfer message
- 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	Pass on
Payer information		
Payee's full name		
Tracing information	✓	✓

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	Pass on
Payer information	✓	✓
Payee's full name	✓	✓ ✓
Tracing information	✓	✓ ✓

With this transfer type, for each transfer of value you must pass on the payee's full name and relevant tracing information to the next business in the chain.

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



Ordering and beneficiary institution obligations

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

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

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