

New reporting entity quick guide

You have recently enrolled with AUSTRAC. Use this quick guide to help you keep track of what actions you should take to make sure you're meeting your anti-money laundering and counter-terrorism financing (AML/CTF) obligations:

Note: This quick guide is a practical tool to support new reporting entities' compliance and isn't exhaustive. It should be read in conjunction with AUSTRAC guidance and the AML/CTF Act and Rules. These explain the roles and obligations of new reporting entities in more detail.

	Understand your money laundering, terrorism financing and proliferation financing (ML/TF) risks Visit our risks and indicators of suspicious activity page to learn about sector specific risk indicators. It's important you understand your industry's risks and what to look out for so you can prevent your business from being exploited by criminals.
	Develop, maintain and comply with an AML/CTF program tailored to your business Visit our AML/CTF program page to learn about how to develop a program for your business. Your AML/CTF program must include both: • a ML/TF risk assessment • AML/CTF policies Note: Your AML/CTF program must be documented and approved before you start providing any designated services.
	Appoint an AML/CTF compliance officer and establish your governance framework Visit our AML/CTF compliance officer and establish your governance framework pages to understand the roles and responsibilities involved in overseeing your AML/CTF obligations. Note: Your AML/CTF compliance officer must meet eligibility requirements.
	Conduct customer due diligence Visit our overview of customer due diligence page to learn about identifying and verifying your customers, including their beneficial owners and representatives. Note: You must conduct enhanced customer due diligence in specific circumstances, such as when the ML/TF risk is high.



Report certain transactions and suspicious activity

Visit the [reporting to us](#) page to understand the types of transaction reports you may have to lodge with AUSTRAC as a reporting entity:

- Suspicious matter reports (SMRs)
- Threshold transaction reports (TTRs)
- International funds transfer instruction (IFTI) reports
- Cross-border movement reports (CBMs)

Note: If you provide designated services, you may also need to submit an annual compliance report. Visit our [annual compliance reports](#) page to understand:

- Whether you need to submit a report
- How to submit a report
- How AUSTRAC uses the information
- Penalties for not submitting a report



Keep records to comply with your AML/CTF obligations and store these securely

Visit our [record keeping](#) page to learn about the types of records you are required to keep.

Note: The types of records you keep and how long you need to retain them depends on how your business operates and the services it provides.



Inform AUSTRAC of any changes to your enrolment details within 14 days

Visit our [update your details](#) page to understand how to update your details through your AUSTRAC Online account.

If you're a remittance service provider and/or virtual asset service provider (VASP) you must also:



Renew your registration to continue providing remittance or virtual asset services

Note: Registration expires every 3 years. You can renew your registration between one and 90 days before the expiry date.

Tip: Visit our [renew your registration](#) page to learn how to renew your registration through AUSTRAC Online.

Need help?

Visit our [website](#) or contact us via email at contact@austrac.gov.au or by phone on 1300 021 037. Alternatively, you can submit an enquiry using our [enquiry form](#).

Visit austrac.gov.au/education-and-resources for more information.