

AML/CTF checklist



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With LexisNexis content know-how at the core, our compliance registers, alerts, and information-driven solutions make compliance uncomplicated for GRC professionals across the globe.

Contents from this checklist are taken from the AML/CTF Compliance Register.

About the AML/CTF Compliance Register

The AML/CTF Compliance Register provides practical assistance and guidance to ensure that AML obligations are complied with through the implementation and maintenance of best practice processes throughout the organisation. The register also covers the role of the regulator as well as exemptions to the obligations, where applicable, and circumstances when the exemptions may or may not apply to the organisation.

ANTI-MONEY LAUNDERING & COUNTER TERRORISM FINANCING CHECKLIST

This checklist has been designed to help you identify your requirements related to Anti-Money Laundering & Counter Terrorism Financing in Australia.

Overview

Requirement	Needs work	Don't know	Meets requirement
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Does the reporting entity have procedures and processes in place to ensure that it or the designated services that it provides are not used to facilitate money laundering or terrorism financing?

Designated Services

Requirement	Needs work	Don't know	Meets requirement
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Does the reporting entity identify its designated services under the AML/CTF regime, and comply with applicable exemptions and procedures?

Does the reporting entity identify which of its business activities constitute designated services under the AML/CTF regime, and carry out customer identification procedures before commencing to provide these services?

Does the reporting entity comply with specific exemptions and procedures when providing designated services?

Enrolments with AUSTRAC

Requirement	Needs work	Don't know	Meets requirement
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Does the reporting entity ensure that it complies with AUSTRAC enrolment requirements if it wishes to provide designated services?

Does the reporting entity looking to provide one or more designated services ensure that it is entered on the Reporting Entities Roll?

Does the reporting entity update its enrolment details within 14 days of any change to those details?

Does the reporting entity submit the request to AUSTRAC in the approved form to be removed from the Reporting Entities Roll, after it has ceased to provide designated services and ceased to have any AML/CTF obligations?

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AML/CTF Programs

Requirement	Needs work	Don't know	Meets requirement
Does the reporting entity establish an appropriate AML/CTF program when providing designated services?			
Does the reporting entity undertake, maintain and regularly review an ML/TF risk assessment as part of its AML/CTF program?			
Does the reporting entity develop, maintain, and comply with AML/CTF policies, procedures, systems, and controls that appropriately manage and mitigate money laundering, terrorism financing, and proliferation financing risks?			
Does the reporting entity ensure that its governing body maintains appropriate oversight of AML/CTF compliance, and has it designated a suitable individual as its AML/CTF compliance officer with sufficient authority and independence to perform compliance functions effectively?			

Correspondent Banking Relationships

Requirement	Needs work	Don't know	Meets requirement
Does the reporting entity comply with specific rules for correspondent banking relationships, including prohibitions on shell bank relationships and due diligence requirements for vostro accounts?			
Does the reporting entity conduct thorough due diligence assessments before entering into, and while maintaining, a correspondent banking relationship?			

Does the reporting entity avoid entering into or maintaining a correspondent banking relationship with a shell bank?

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Customer Due Diligence

Requirement	Needs work	Don't know	Meets requirement
Does the reporting entity conduct initial customer due diligence to verify the identity of the customer, assess money laundering and terrorism financing risks before providing designated services, and follow privacy requirements when using and disclosing personal information for identity verification purposes?			
Does the reporting entity comply with specific requirements when using or disclosing personal information to verify an individual's identity through a credit reporting body?			
Does the reporting entity undertake initial customer due diligence before providing a designated service to a customer, unless exemptions apply?			
Does the reporting entity apply specific customer due diligence requirements tailored to different customer types?			

Ongoing Customer Due Diligence

Requirement	Needs work	Don't know	Meets requirement
Does the reporting entity conduct ongoing customer due diligence to identify, assess, manage and mitigate money laundering, terrorism financing and proliferation financing risks?			
Does the reporting entity conduct ongoing customer due diligence by monitoring customers to identify, assess, manage, and mitigate money laundering, terrorism financing and proliferation financing risks?			
Does the reporting entity apply simplified customer due diligence for low-risk customers and enhanced customer due diligence for high-risk customers?			
Does the reporting entity comply with anti-money laundering and counter-terrorism financing countermeasure regulations prohibiting or regulating transactions with residents of prescribed foreign countries?			

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Threshold Transaction Reports (TTRs)

Requirement	Needs work	Don't know	Meets requirement
Does the reporting entity identify, prepare, and submit threshold transaction reports to AUSTRAC for transactions that involve the transfer of physical currency or digital currency of A\$10,000 or more (or a foreign currency equivalent)?			
Does the reporting entity implement systems and processes to identify threshold transactions that must be reported to AUSTRAC?			
Does the reporting entity prepare and submit threshold transaction reports to AUSTRAC for transactions that involve the transfer of physical currency or digital currency of A\$10,000 or more (or a foreign currency equivalent)?			

Suspicious Matter Reports (SMRs)

Requirement	Needs work	Don't know	Meets requirement
Does the reporting entity implement systems and processes to identify suspicious matters and report them to AUSTRAC within prescribed timeframes?			
Does the reporting entity implement systems and processes to identify suspicious matters that must be reported to AUSTRAC?			
Does the reporting entity prepare and submit a suspicious matter report to AUSTRAC within prescribed timeframes when they suspect a person or transaction is linked to a crime?			

Reporting for Global Value Transfers and Virtual Assets

Requirement	Needs work	Don't know	Meets requirement
Does the reporting entity report international value transfers and transactions with unverified self-hosted virtual asset wallets to AUSTRAC?			
Does the reporting entity report to AUSTRAC on international value transfer services?			
Does the reporting entity report to AUSTRAC when providing services involving transfers with unverified self-hosted virtual asset wallets?			

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Transfers of Value

Requirement	Needs work	Don't know	Meets requirement
Does the reporting entity determine its role in value transfers and manage information flow when processing value transfers, including virtual asset transfers according to anti-money laundering and counter-terrorism financing requirements?			
Does the reporting entity determine its institutional role (ordering, beneficiary, or intermediary institution) in value transfers to comply with specific anti-money laundering and counter-terrorism financing requirements obligations?			
Does the reporting entity collect, verify, and pass on appropriate information when processing value transfers, including virtual asset transfers, to comply with anti-money laundering and counter-terrorism financing requirements?			

Cross-border Movement (CBM) Reports

Requirement	Needs work	Don't know	Meets requirement
If the individual or business moves physical currency or bearer negotiable instruments of A\$10,000 or more (or a foreign currency equivalent) into or out of Australia, does it comply with cross-border movement (CBM) reporting obligations?			
Does the reporting entity report the cross-border movement of physical currency with a value of A\$10,000 or more?			
Does the organisation report the cross-border movement of bearer negotiable instruments?			

Compliance Reporting, External Audits and Information Requests

Requirement	Needs work	Don't know	Meets requirement
Does the reporting entity fulfill all AML/CTF compliance reporting obligations including submitting annual reports to AUSTRAC, responding to information requests within specified timeframes, and complying with procedures relating to keep open notices when received from authorised agencies?			
Does the reporting entity submit an AML/CTF compliance report to AUSTRAC annually for the previous calendar year?			
Does the reporting entity respond to notices requesting information or documents related to AML/CTF compliance from authorised officials within the specified timeframes?			
Does the reporting entity comply with the obligations and procedures relating to keeping open notices, when received from authorised agencies?			
Does the reporting entity comply with AUSTRAC CEO requirements to appoint an external auditor to audit its anti-money laundering and counter-terrorism financing compliance or risk management practices when directed?			

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Record Keeping for AML/CTF

Requirement	Needs work	Don't know	Meets requirement
Does the reporting entity comply with record-keeping obligations set out under AML/CTF legislation?			
Does the reporting entity comply with record-retention obligations in relation to customer due diligence activities?			
Does the reporting entity create, maintain, and retain records demonstrating compliance with its AML/CTF program obligations?			
Does the reporting entity retain transaction records and customer-provided documents to allow for the reconstruction of individual transactions related to designated services?			

Dealing with Proceeds or Instruments of Crime and Preventing the Support of Terrorism

Requirement	Needs work	Don't know	Meets requirement
Does the organisation ensure it does not deal with proceeds or instruments of crime, that it does not support any acts of terrorism, and that it complies with any valid order it receives under the proceeds of crime legislation?			
Does the organisation ensure it does not deal with proceeds or instruments of crime, or with money or other property that it would be reasonable to suspect is proceeds of crime, and does it ensure it does not support any acts of terrorism?			
Does the organisation comply with any valid order it receives under the proceeds of crime legislation, including orders to produce documents and to ensure that property is not disposed of or otherwise dealt with?			

AUSTRAC Industry Contribution Levy

Requirement	Needs work	Don't know	Meets requirement
If the reporting entity is a leviable entity, does it pay the AUSTRAC industry contribution levy as determined by the calculation formula and payment requirements set by AUSTRAC?			
Does the reporting entity pay the AUSTRAC industry contribution levy if it qualifies as a leviable entity?			
Does the reporting entity pay their AUSTRAC industry contribution levy as determined by the calculation formula and payment requirements set by AUSTRAC?			

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Sanctions

Requirement	Needs work	Don't know	Meets requirement
Does a reporting entity comply with all applicable sanctions?			
Does the reporting entity comply with all applicable autonomous sanctions?			
Does a reporting entity comply with all applicable United Nations Security Council (UNSC) sanctions?			

Regulation of the Remittance Sector

Requirement	Needs work	Don't know	Meets requirement
Is the reporting entity registered on the remittance sector register to provide remittance services, and does it manage its registration as a remittance service provider under the anti-money laundering and counter-terrorism financing legislation?			
Does the reporting entity seeking to provide remittance services register with AUSTRAC?			
Does the reporting entity manage its registration as a remittance service provider under the anti-money laundering and counter-terrorism financing legislation, including compliance with any conditions, renewal obligations, and notification requirements?			

Regulation of the Virtual Asset Sector

Requirement	Needs work	Don't know	Meets requirement
Is the reporting entity registered on the virtual asset service provider register to provide virtual asset services, and does it manage its registration as a virtual asset service provider under the anti-money laundering and counter-terrorism financing legislation?			
Does the reporting entity seeking to provide virtual asset services register with AUSTRAC?			
Does the reporting entity manage its registration as a virtual asset service provider under the anti-money laundering and counter-terrorism financing legislation, including compliance with any conditions, renewal obligations, and notification requirements?			

Your Free Demonstration

If you would like a demonstration of the AML/CTF compliance register, click or scan the QR code. →



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