

COMPLIANCE BRIEFING · 2026

AML/CTF Tranche 2 for Business Owners

Who is covered since 1 July 2026, the dates, the eight obligations, the first fines, and where your phones fit. General information, not legal advice.

Since **1 July 2026**, AUSTRAC regulates certain services provided by real estate agents, lawyers, conveyancers, accountants, trust and company service providers and dealers in precious metals and stones. The test is the **service, not the job title**: if you provide a designated service, you must apply to enrol within **28 days**. On 30 September AUSTRAC announced its first infringement notices: **\$21,840** for companies, **\$4,368** for individuals, able to accrue daily.

■ Are you covered?

Sector	Usually brings you in
Real estate	Buyer's or seller's agent; developer selling without an independent agent. Leases of 30 years or less are outside the definition.
Lawyers, conveyancers	Active steps in a sale, purchase or transfer of real estate, a company or a trust; holding client property in a transaction.
Accountants	Creating or restructuring a company or trust; equity or debt financing; handling client funds in a transaction.
Trust and company services	Shelf companies, acting as or arranging a director, secretary or trustee, registered office addresses.
Precious metals and stones	\$10,000 or more in cash or virtual assets, single or linked. Card or bank transfer only is not designated.

■ The eight obligations

- 1 Enrol** in AUSTRAC Online within 28 days; update changes within 14 days.
- 2 Name three roles**: governing body, senior manager, compliance officer. One person can hold all three.
- 3 Write a program**: a risk assessment plus policies and controls.
- 4 Initial due diligence** before you act. If you cannot establish the matters, do not start.
- 5 Ongoing due diligence**: monitor, update and reverify.
- 6 Report**: suspicious matters within 3 business days (24 hours for terrorism financing); cash of \$10,000 or more; an annual compliance report.
- 7 Keep records for 7 years**.
- 8 Train staff** on starting and ongoing; independent evaluation at least every 3 years.

■ Key dates

Date	What happened
31 March 2026	Enrolment opened for the new sectors.
1 July 2026	Obligations started.
29 July 2026	28 days after 1 July: latest enrolment for firms providing services on day one.
28 August 2026	Section 167 information notices to apparently unenrolled firms.
30 September 2026	First infringement notices for failing to enrol.

■ Where the phone fits

- **Caller ID is not identity.** The ACMA warns numbers can be spoofed. AUSTRAC's examples for confirming identity are in person, video call or biometrics.
- **Call back on a number you already hold** before changing bank details, contacts or who can instruct you.
- **Doubt about identity can trigger a suspicious matter report**, even if you never provide the service. Never tell the caller.
- **No ID over voicemail, text or personal mobiles.** Use the method in your program.

■ Calls as records

- AUSTRAC lists audio files and call notes among records. Keep due diligence records 7 years after the relationship ends.
- Recording consent is set by state and territory law. Tell every caller at the start.
- Store recordings securely and limit access. Loose storage raises tipping off risk.

■ Not started? The next four weeks

- 1 Run AUSTRAC's regulation check for every service. If you are in, enrol now.
- 2 Download your sector's starter kit, name the three roles, draft the risk assessment.
- 3 Write onboarding and phone rules: no changes on inbound calls, call back on file numbers.
- 4 Train everyone who deals with clients, reception included. Record who and when.

What a phone system does not do

It does not enrol you, write your program, verify identity or make you compliant. It helps with habits: recording with notice, logging calls on every device, keeping notes where you can find them.

Not legal advice. Get proper help

AUSTRAC Contact Centre 1300 021 037, the regulation check and free starter kits at austrac.gov.au. Uniden Voice: plans from \$84.90 a month with 3 users on a 36 month term, call recording included. 1300 881 662, Monday to Friday, 9am to 5pm AEST.