

IMPORTANT INFORMATION FOR OUR CLIENTS

AML/CTF Laws Are Changing

From 1 July 2026, certain services provided by accounting firms, legal practices, real estate professionals and other professional service providers will become subject to Australia's Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) laws.

These reforms are being introduced by the Australian Government and administered by AUSTRAC, Australia's financial intelligence and AML regulator. As part of these changes, our firm may be required to collect, verify and maintain certain information about our clients when providing designated services.

Our aim is to make this process as simple and efficient as possible.

What does this mean for you?

For most existing clients, there will be little or no immediate impact. You can continue working with us as you do today. However, there may be circumstances where we are required to request additional information or documentation to comply with our legal obligations.

This may include confirming:

- Your identity
- Your business ownership structure
- Directors, shareholders, trustees or beneficiaries
- The purpose of a transaction or engagement
- The source of funds involved in certain matters



Get in touch

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Why Is This Happening?

Money laundering and financial crime can affect businesses, communities and the broader economy. The new AML/CTF requirements are designed to help professional service providers:

- ✓ Better understand who they are acting for
- ✓ Identify and manage potential risks
- ✓ Protect legitimate businesses from misuse
- ✓ Support the integrity of Australia's financial system

These requirements are now being extended to a range of professional services sectors, including accounting firms.

How Will Your Information Be Protected?

Any information collected as part of our AML/CTF obligations will be handled in accordance with our privacy obligations and applicable laws.

We will only request information that is reasonably required to meet our legal and regulatory responsibilities.

Will Existing Clients Need To Be Re-Verified?

In most cases, no.

Existing clients will generally not be required to immediately provide new identification documents simply because the laws have changed.

However, there are situations where we may need to update or verify information we hold.

This will typically occur when there is a change in circumstances or when additional verification is required under the AML/CTF legislation.

What Do You Need To Do Now?

Nothing.

At this stage, no action is required unless we contact you directly.

If we do need additional information in the future, we will explain what is required and why.

When Might We Need Additional Information?

We may contact you if:

Your business expands internationally

We may need additional information if overseas entities, transactions or jurisdictions become involved.

Your business ownership or control changes

For example:

- New directors
- New shareholders
- New trustees
- Changes in beneficiaries or controlling individuals

Information differs from our existing records

We may ask follow-up questions where new information appears inconsistent with our existing records, the purpose of the work we are undertaking, or the nature of our relationship with you.

Our records need updating

From time to time we may need to confirm that the information we hold remains current and accurate.

Additional verification is required by law

In some circumstances, AML/CTF legislation may require us to obtain further information or supporting documentation.

You engage us for a new service

Certain services may require us to collect additional information before we can proceed.

Your circumstances change significantly

For example, changes to the nature of your business, ownership arrangements or the purpose of an engagement.

Questions?

If you would like to learn more about these changes, please contact your usual adviser.

We appreciate your ongoing support and look forward to continuing to work with you.