Checklist

AML/CTF

This checklist can assist legal practitioners in determining what they need to do to comply with AML/CTF laws

1. Check to see if you are providing a designated service

- ☐ What is a designated service?
- ☐ What should I do if believe I am not providing a designated service?
- ☐ AUSTRAC guidance on designated services
- ☐ LCA Guidance - legal profession designated services

2. Choose your governance roles

- ☐ Identify your governing body that oversees your program
- ☐ Appoint your Senior manager who approves and meets AML/CTF obligations personally
- ☐ Appoint your AML/CTF compliance officer who communicates and oversees day-to-day compliance
- ☐ Governance for sole / small businesses
- ☐ Document roles and reporting - Legal profession program starter kit: Document library | AUSTRAC

3. Enrol with AUSTRAC

- ☐ Details of enrolment
- ☐ AUSTRAC enrolment

4. Develop your AML/CTF program

- ☐ Complete a AML/CTF risk assessment of your practice
- ☐ Develop an AML/CTF policy document
- ☐ Develop an AML/CTF process document
- ☐ Ensure you have Program maintenance which includes review of your program
- ☐ Risk insights and indicators of suspicious activity for legal professionals

5. Check and train your staff

- ☐ Conduct Personnel due diligence

☐ Conduct AML/CTF training

6. Undertake customer/client due diligence (CDD)

☐ QLS CDD lifecycle map

☐ Undertake CDD depending on the risk assessment of your clients

☐ A guide for clients

☐ Customer due diligence | AUSTRAC guidance

☐ Remember ongoing CDD and monitoring

7. Reporting

☐ Be aware of your Reporting obligations and timeframes

☐ Manage Suspicious Matter reporting and ensure you and your staff do not engage in Tipping off

☐ LCA Guidance on reporting and notice obligations

☐ Claiming Legal professional privilege | AUSTRAC and submitting a LPP Form

8. Recording

☐ Maintain accurate records

☐ Record keeping | AUSTRAC

9. Independent evaluation

☐ Be aware of your Independent evaluation obligations

☐ Independent evaluation response form

☐ Can the provider export reports for viewing by the AML/CTF Compliance Officer?

☐ What is the cost in accessing such records?

10. Remember

☐ Privacy compliance

☐ Communicate and explain to your clients about the changes - A guide for clients

☐ QLS Costs precedents

☐ AML Costs - how to charge?

☐ Your ongoing professional and ethical obligations under the ASCR, Criminal Code, ARNECC etc.