



**Are you ready for the commencement of the new AML/CTF legislation? How will it impact your business from 1 July 2026?**

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# Are you ready for the commencement of the new AML/CTF legislation? How will it impact your business from 1 July 2026?

The legislative requirements for the new Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) laws will significantly impact how property agents will onboard clients, manage sales transactions and implement compliance agency practices.

## **So, we ask again.....are you ready for all of this to commence on 1 July 2026?**

In summary, the process that you should currently be implementing in your agency prior to the end of June this year, is:

- Enrol with AUSTRAC (Australian Transaction Reports and Analysis Centre) by 30 June 2026
- Appoint a responsible Compliance Officer within your business
- Prepare and commence implementing your AML/CTF policies and procedures

From 1 July 2026, you are required to:

- Conduct Verification of Identity (VOI) and Know Your Customer (KYC) checks for every sales process – including residential, commercial, industrial, retail, rural or business
- Assess and monitor client risk
- Report suspicious matters or activity to AUSTRAC
- Submit annual reports to AUSTRAC
- Develop and implement a system for the maintenance of records for a seven year period, relating to AML/CTF processes

- Undergo independent AML/CTF audits every 3 years

There are many different third-party providers who are offering property agents solutions for developing, implementing and managing their AML/CTF processes and requirements. Some of these third-party providers have many years of experience in the AML/CTF sector, and some do not. Either way, it is essential that you evaluate the specific benefits for your agency when considering which provider to assist and support you through these new obligations.

AUSTRAC have provided an extensive amount of information and support on their website, [www.austrac.gov.au](http://www.austrac.gov.au). For property professionals, this includes a starter kit that supports an agency to customise documents including their risk assessment, policy document and process document. As an agency customises these documents, they need to consider their business model, services, customers and risks. These documents are then referred to as your agency's AML/CTF program.

The proforma documents provided on the AUSTRAC website as part of the starter kit, are in word format, so that you can easily tailor to meet the specific needs of your agency. Starting with the risk assessment, policy documents and process documents, the kit then

examines how an agency will work with its customers to implement the program. It will commence with how to engage a new customer through to responding to customer risk.

Now, if all of this sounds daunting, and we are hearing this many times a day from sales agents and their Licensees-in-Charge, this is where you now need to consider who you will engage to provide third-party support for this aspect of your business.

The team at ACOP have been meeting with the majority of the third-party providers and examining their offerings to agents. In essence, all of the AUSTRAC approved providers will support you through the VOI and KYC process – but where to from here.

One provider, the Agency Portal (AgencyAML) that is backed by Riverstone Partners, an experienced legal firm and AML/CTF practitioner, and it embeds AML checks directly into the transaction workflow, reducing risk, administration and duplication of processes. The key benefits of their program are a reduced compliance burden, clear audit trail, faster transaction progress and a lower risk exposure.

One of the major benefits that I see with this provider is that there are no subscriptions or long term contracts and verification checks are as low as \$6 per check for individuals. This means that you can use the system, see if it is right for you and your agency, and continue if you choose. Another benefit is that with AgencyAML, payment is made at settlement (and only if it settles). No settlement = no fee.

The AgencyAML system includes the entire sales process, and removes the need for an agency to have a sales trust account and spend significant time on the administrative side of processing vendors and purchasers through the sales process.

To learn more about the system, ACOP is hosting a training event with AgencyAML, which is powered by the legal firm Riverstone Partners. AgencyAML utilised the Equifax interface, which is the same system used by the big four banks, which is as safe as you can get. This session will work through the enrolment process with AUSTRAC, so if you are already registered it will ensure that this is compliant and if you are not registered, you will be supported through this process.

In addition to the enrolment process, through this session, you will gain:

- A drafted AML/CTF Program tailored to real estate agency operations
- A completed risk assessment framework based on your agency profile
- An internal AML policy structure ready for inclusion into your day-to-day practices
- A practical staff training roadmap
- A defined pathway for ongoing compliance support

This session is about providing real documentation, real structure and not just information.

The session is being facilitated by the AgencyAML professionals Neil Jeans, Co-Author of the AUSTRAC Starter Kits and Luke McEntee, CEO. They will bring their many years of experience and expertise in AML/CTF and how this will work for sales agents in the property industry.

Click the link below to register for the training session. You truly can't afford to miss this opportunity from the AgencyAML.

- <https://acop.edu.au/anti-money-laundering/>

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