

New Anti-Money Laundering (AML) Law

What you need to know as Our Client - Helping Protect You and Australia's Financial System

About AML

The Australian Government has introduced new Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) laws that expand the obligations of law firms when providing certain legal services. The law requires us to take reasonable steps to verify our clients and understand certain transactions before providing designated legal services.

Why Do We Need This Information?

These requirements help to protect clients from identity fraud; reduce financial crime; strengthen Australia's financial system; and ensure legal professionals meet national regulatory standards.

We understand these requests may feel more detailed than in the past. They are not a reflection of any concern about you personally—they are legal obligations that apply to all clients where the legislation requires them.

Requirements imposed by law on our law firm

We procedure we are required to complete includes:

❖ *Know Your Customer (KYC) Requirements*

We are required to verify the identity of all new clients and, in some cases, existing clients. This involves - collecting and verifying key identification documents, such as passports, licences, and government-issued identification and other supporting documents; obtaining information about the source of funds or source of wealth for some transactions; and understanding the purpose and nature of your matter.

❖ *Initial and Ongoing Customer Due Diligence*

Depending upon the nature of the legal services you require: for some new clients, we must conduct initial due diligence to verify their identity and assess the risk of money laundering or terrorism financing; and for existing clients, we are required to conduct ongoing due diligence, which includes monitoring transactions and updating client information as necessary.

❖ *Reporting Obligations*

We are required to monitor for and report any suspicious activities or transactions to AUSTRAC, the Australian Government agency responsible for detecting and preventing financial crime. This includes submitting Suspicious Matter Reports (SMRs) and Threshold Transaction Reports (TTRs) where applicable.

❖ *Record-Keeping*

We are required to maintain records of client identification, transactions, and other relevant information for a minimum of seven years.

What Happens If Information Is Not Provided?

Unfortunately, if we are unable to complete the required identity and verification checks, the legislation may prevent us from acting for you or continuing to provide certain legal services.

For this reason, we appreciate your prompt assistance when requested.

Why Is Compliance Important?

Compliance with the AML/CTF Act is not just a legal obligation; it is essential for Protecting our Clients: by adhering to these regulations, we help safeguard your interests and ensure that our services are not misused for illegal activities; Mitigating risks: Compliance helps us identify and manage risks associated with money laundering and terrorism financing; and Avoiding penalties: Non-compliance with the AML/CTF Act can result in significant penalties, including fines and reputational damage.

How You Can Help

To assist us in meeting these requirements, we kindly ask for your cooperation in providing requested documents and information promptly. This will enable us to comply with our legal obligations and continue to provide you with seamless legal services.

Together, we can ensure compliance and protect your interest.



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