



Tranche 2 AML/CTF Readiness Checklist

A practical guide for property professionals
preparing for AUSTRAC compliance for
Australian Real Estate Agents
& Conveyancers

Be Ready Before 1 July 2026

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Work through each section and tick what's already in place. At the end, tally your score to see where your agency stands, and what to tackle first.

Governance & Structure

Have you enrolled (or prepared to enrol) with AUSTRAC?

Not yet? Go to austrac.gov.au and register as a reporting entity. This is your mandatory first step before anything else.

Has your business appointed a Compliance Officer?

Not yet? This person must be an Australian resident in a management level role. In small agencies, this is usually the principal.

Have you confirmed whether your services fall under designated AML services?

Are roles and responsibilities clearly defined (Admin, Agents, Compliance Officer, Principal)?

Has senior leadership formally acknowledged accountability for AML compliance?

Is there a documented escalation process for high-risk matters?



Risk Assessment

Have you conducted a documented AML risk assessment?

Not yet? AUSTRAC provides risk assessment guidance at austrac.gov.au. Your assessment must be tailored to your business, not a generic template.

Is your risk assessment tailored to your business (not generic)?

Have you assessed risks relating to:

Client types

Transaction types

Geographic exposure

Delivery channels

Do you have a process to review and update your risk assessment annually?

AML/CTF Program

Do you have a documented AML/CTF program?

Not yet? If using AMLHUB, easyAML or First AML via Forms Live, they can build and maintain this program for you.

Does it outline:

Customer Due Diligence procedures?

Reporting processes?

Ongoing monitoring?

Record keeping requirements?

Governance and oversight?



Has your AML program been approved by senior management?

Is your AML program accessible to relevant staff?

Customer Due Diligence (CDD)

Are you conducting more than just VOI?

Do you have processes for:

KYC (individual clients)?

KYB (companies and trusts)?

Identifying Ultimate Beneficial Owners (UBOs)?

Are you documenting the purpose and nature of each transaction?

Are you applying risk ratings (Low / Medium / High)?

Do you conduct enhanced DD for higher-risk customers?

Is CDD embedded into your onboarding workflow?

Not yet? Forms Live's AML forms cover every client type, complete with built-in ID verification is available via Scantek.

Remember: AML compliance is not a one-off task. It's an ongoing operating model.



Ongoing Monitoring

Do you monitor customer activity after onboarding?

Are staff trained to identify red flags such as:

Cash-heavy transactions

Complex ownership structures

Unclear source of funds

Pressure for urgent settlement?

Do you have a system for tracking and reviewing elevated risk customers?

Are monitoring records retained and organised?

Reporting Obligations

Do you understand when to lodge SMRs and TTRs?
and the mandatory reporting timeframes?

Suspicious Matter Reports (SMRs): within 3 business days

Terrorism financing concerns: within 24 hours

Cash transactions over \$10,000: must be reported via a
Threshold Transaction Report (TTR)

Annual compliance report: required each year

Are reporting timeframes clearly documented?

Do staff know who to escalate concerns to?

Is there a structured reporting workflow?

Can your business demonstrate reporting obligations are being met?



Training

Have all relevant staff completed AML training?

Not yet? Run a team briefing covering red flags, escalation steps and your onboarding process before 1 July 2026. Document it.

Does training cover:

Red flags

Escalation pathways

CDD procedures

Reporting obligations?

Is training documented?

Do you have a process for onboarding new staff into AML procedures?

Audit & Record Keeping

Are you retaining CDD records securely?

Can you easily retrieve documentation for review?

Have you scheduled an independent review process?

Is your compliance documentation audit-ready?



Systems & Technology

Are you using AML software to automate compliance?

Not yet? Forms Live integrates with AMLHUB, easyAML and First AML for end-to-end compliance management.

Is your AML system integrated into your operational workflow?

Are you avoiding duplicate data entry?

Can principals or compliance officers view compliance status in real time?

Are your AML systems designed for Australian AML/CTF laws?

Next Up: Your AML Readiness Score



YOUR AML READINESS SCORE

Count the ticketed boxes & check your score

0–20: Early Stage — significant preparation required

Your agency is at the beginning of the AML journey and there's meaningful work ahead before 1 July 2026. The good news is that starting now gives you enough time to get it right.

Recommended Next Steps: Enrol with AUSTRAC at austrac.gov.au, appoint a Compliance Officer, and book a conversation with our team about the fastest path to compliance for your agency size.

21–35: Progressing — systems likely need refinement

You've made a solid start but there are gaps in your process that need attention before the deadline.

Recommended Next Steps: Focus on the items you didn't tick, particularly around your AML/CTF Program, CDD workflows and staff training. Forms Live's AML forms suite and integrations can help you close those gaps quickly.

36–50+: Strong Start — focus on integration and optimisation

Your agency is well on the way to being AML-ready. Now it's about making sure your systems talk to each other, your team is trained and consistent, and your records are audit-ready.

Recommended Next Steps: If you haven't already connected your Forms Live account with a dedicated AML provider, now is the time.

HOW FORMS LIVE SUPPORTS YOU.

Tranche 2 AML compliance is not a single task. It's an ongoing operating model.

Forms Live integrates with leading Australian AML platforms — including:

easyAML

AMLHUB

First AML

Ready to assess your compliance workflow?

Get started with Forms Live's AML form suite today.

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