

Clarity Over Complexity: AML Made Practical for Real Estate & Conveyancing

Kylie: Hello everyone, it's Kylie Davis here from Proptech Guru and Proptech Australia. I'm here with the founder and CEO of Dynamic Methods and Forms Live, David Howell. We're here to talk about one of the biggest issues in real estate at the moment, which is of course the new AML regulations. While much has been made about all of the obligations of agents and how much work that is going to require, proptech like Forms Live have been working behind the scenes to make this as easy as possible.




So, what we're going to explore today is how while that regulation is mandatory, the chaos is completely optional. And our goal is to make this webinar as practical as possible so that you can come away with a good understanding of how AML is going to impact you for sure, but how it's going to impact your workflows, so that you can calm that down, incorporate it into your day-to-day really easily and reduce that chaos. So, David, let's kick off by giving us an overview of the AML landscape? What's the current state of play?

David: Until recently, really there's been very little you've had to do from verifying buyers and sellers and customer due diligence and things like that. AML has come in, and there was Tranche 1 a couple of years ago to try and ease that process into your business. And that was around verifying ID and things like that, which a lot of other industries already do, finance and those. Tranche 2 is about really extending that due diligence so that you have a better picture of who your customers are. This process happens in parallel to your day-to-day. So, in most cases, it shouldn't impact your day-to-day processes. There'll be a couple of staff in your business that might have to do more, some different things around the compliance piece. However, what I'm hoping to show today is from a sales agent's perspective. There's very little additional stuff you need to do if using Forms Live and in integration and trying to keep it as seamless as possible.




Kylie: I guess the goal of AML though is to reduce, or to really crack down on money laundering, on all sorts of different financial crimes. Why is real estate being singled out?

David: Well, real estate isn't being singled out. There's been a number of different industries who are included in this Tranche 2.

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Kylie: They're being included in the good and the great now.

David: Yeah, into the bottom line, which won't be painful. And that includes things like precious gems. People are selling diamonds and precious gems, accounting, conveyancing; a whole bunch of other industries as well are included. So, real estate is not being singled out, however, I think there was a study done by the government and between 2019 and 2024, there was over \$720 million worth of real estate that was seized by the government because of money laundering and crime related transactions. So, it is a problem for the government and there is a risk for you. And what this Tranche 2 is all about is trying to, a) reduce your risk. So, that's a good thing for business. But two, report when needed if there is any potential risks. And again, in most cases, it won't affect you from a day-to-day perspective.

Kylie: So, the new regulations are going to mean, like you were saying, that we all have a duty or an obligation to report suspicious transactions. What would those red flags be for agents that they should look out for that would signal that a transaction is suspicious?

David: It's a good question. I break up Tranche 2 into two components. There's a component where you have to set up, as a business owner or a principal of a business. You need to set out your policies and procedures that you're planning on implementing, and one of those is around your risk level with some of these types of transactions. A really simple example is, let's say from my business, my perspective, if I'm going to reduce my risk from buyers, I'm not going to accept a cash deposit, that is physical cash deposit over, say, \$5,000. Because if the higher the cash deposit, physical cash, like a duffel bag of cash, the higher the risk that there is something not quite right there. The other one is perhaps you, as a business, you say; we won't accept crypto, cryptocurrencies. And yeah, so exactly. So, we say bank transfers are not cash deposits and things like that. So, that might be your policy as a business owner. That's your policy and that's what you set out to do. So, you have a few choices in this process. You're setting out all those policies and procedures, and then it's just about implementing them.

Kylie: Right. And so, are there draft policies that you can follow or templates that you can review and adjust to fit your business that are out there?

David: Yeah, AUSTRAC have released what's called a starter pack, which you can use as a template for your policies and procedures. Most of them are very basic from a customer's due diligence perspective. Like I was saying before, we're talking about, I won't accept deposits,

cash deposits or small amounts only, no cryptocurrency, those types of things. So, you set those basic policies within your business. There is a piece around the personnel as well, around your staff. So, there's a little bit of training involved there. That's the day-to-day perspective. Then on the other side, you've got the PDD, which is the personnel due diligence, and that's around your policies and procedures within the business. The PDD is what you really need to get sorted before July, because on the 1st of July, that's when you're doing your CDD and that's when your day-to-day business transactions come in.

Kylie: Now, that AUSTRAC guidelines, that's quite a big, hefty document, right? So, I'm assuming a good pro tip would be to put that into AI and ask some questions.

David: Yes, look, it is a big document. There's lots of documents in there. From a policy perspective, there's probably only a few that you need to really look at. For example, one of our integrating partners, easyAML, they actually have all those policies and procedures within their platform. They help set you up for all that stuff as well. I would recommend, at the moment, I think easyAML is allowing you to sign up and register with their platform for free until July. So, you can get a really good idea of what you need to do as either a business owner or an agent, a selling agent, what you need to do to prepare for July through easyAML. And or, having a look at the starter pack.

Kylie: And now there's a lot of acronyms in this sector too, because there's nothing that makes something more transparent and easier to understand than putting a whole lot of three-letter acronyms behind something. I feel like there's some post it notes that we need. So, CPD, no?

David: CDD, customer due diligence.

Kylie: Due diligence, okay. And PDD?

David: PDD, which is your personnel due diligence.

Kylie: Okay. So, before July, we need our policies in place. Okay. I guess one of the personal questions that a lot of agents are going to have when we get to that CDD stage is, is there any risk or worry about, so if I have to report a suspicious transaction, if someone turns up with a duffel bag and says that they want to pay a deposit in cash, unmarked notes, and I report that, is that going to put me at risk in any way?

David: Well, the good thing is if your policy is that you don't accept that deposit. So, you can just straight up say no. Look, and in that case, you just say no. *'Look, sorry, our policy is that we cannot accept that.'* So, then that kind of just squashes that completely. But for example, let's say you do go through the customer due diligence process, and you verify the identity of this person and then they are on a politically exposed person's check list or something like that. So, they come back with some red flags, and you need to report that to AUSTRAC. This is what I was trying to say before. This process happens in parallel to your transaction. And the whole point is that it won't stop you from following through your transaction. What you're doing is you're reporting this to AUSTRAC so then they can take the appropriate measures later and likely use this as evidence gathering for a bigger case. It's not about you dubbing them in for this particular transaction, if that makes sense.

So, the CDD has to be completed. To be able to continue, there's only a few cases where, well, the CDD has to be completed. Otherwise, you're not doing what you're supposed to be doing. Whether they pass or fail, that's not really the right terminology. It's just that you've completed it. And the completion may be that the result is I have to report that to AUSTRAC, or in most cases, you don't have to report to AUSTRAC.

Kylie: So, if someone turns up with their duffel bag of cash and you say, no, I can't accept that's not our policy, would you still have to report it at that stage because they turned up with a duffel bag of cash?

David: No, because you wouldn't go through the rest of the process. So, you only need to do the buyer. In a lot of these cases, those types of policies are logical and common sense; that's good. But there's these additional things. It's really an extension of the verification of identity that is really what's going to be different for agents come July, is that they have to do this verification of identity and this little bit of extra work on top of that. That's really the big difference. And like I said, in most cases, it's just part of the course, go through the process. And like I said, it goes in parallel.

For example, the big one we've had a lot of chats about around auctions. Let's say you have eight registered bidders for an auction. You wouldn't verify the ID of all eight of those; you would verify the winning bidder. At auction, you sign the contract, you start the verification or the due diligence process, and in that case, you can do them in parallel, and you must do them within 15 days. That's really the only rule, the big one. If it's a private treaty, then when the

contract comes in for a buyer, you start that process in parallel, and you go through your standard procedure for a private treaty. Nothing changes.

Kylie: Yeah. Okay. And so, I guess that's really important to know, isn't it? That you've got 15 days. You're not trying to verify the entire universe of buyers that are out there. It's the one that's made the winning offer. And even if at an auction or you accept the bid, the verification comes through, but then something falls over.

So, in places like Queensland or where there's a cooling off period, you don't just do it. And then if the cooling off period changed the buyer, you would just do it again with the next buyer?

David: That's a good question, and this is one I've raised and probably the only real curly one is. Let's say it goes to auction; they pay their deposit and then they fail to go through the process within 15 days. That would be on the buyer's problem if they had not made a reasonable attempt at doing that. So, a) they would get reported to AUSTRAC and b) they would probably be amended to; they would forego that deposit and go through like a sale file, failing. That's the only real scenario that I can see being a pain.

Kylie: Yeah, and so what are the risks if you decide not to report a transaction that's suspicious?

David: You must, so that's the thing; you must report that. There are fines for both the agent and the principal of the agency, and they are big fines. The good thing is AUSTRAC is really, they are really working with the industry in terms of this is about doing best practice and yeah, basically, not saying they're going to be lenient. Well, basically that is what I'm saying. They're going to be lenient in that first, as it rolls out, because it's new to everyone. But as long as you're doing the best thing you possibly can to a), verify your buyers and sellers and b) going through a level of due diligence that helps AUSTRAC and recording those for auditing purposes, then you're pretty much covered.

Kylie: So, Sylvie doesn't like the word verification. Here's another post it notes for the side of your computer, VOI, right? Because everyone's talking about VOI.

David: I know, I know. So, VOI, yeah. We released VOI as an optional nearly a few years ago, and it's a process that conveyances would already be very familiar with. Maybe not real estate agents. So, it's about verifying the identity of the person you are dealing with. Let's say I'm

talking to you, Kylie, I know you are Kylie Davis, but I can't prove that you're Kylie Davis. So, this is about verifying that you are Kylie. Now, in most cases, again, that's not really a big deal because if you're in person with someone and you've known them for a long time or perhaps they're a past customer, it's not such a big deal. However, in cases where it's a foreign buyer or a buyer interstate that you've never met before, you need to prove that the person on the phone that you're talking to or emailing is the person who they say they are. So that's what the verification process is. It doesn't prove whether they are in a crime organisation or anything like that. It just proves that they are a person and that the person is who they say they are.

Now, the advantage with Forms Live and our integrations is that the verification process is very simple, and it'll become standard like electronic signing, how we've got it built into the platform. Where you will initiate a VOI and that buyer will go through a process likely on their mobile phone to you know, upload their driver's licence or passport or ID paperwork and then the VOI will check that against government lists and make sure that it is accurate. Then you've proven that that is the person who they say they are.

Kylie: Yeah, and having just been through this process recently with selling and buying property ourselves, it literally was on your app, on your phone, you need either your passport, your driver's licence or your Medicare card nearby when you're going through it, but taking a photo of yourself, scanning the ID and then tick, tick, tick and it comes back and says, yep, you're good to go unless you've got any discrepancies between the name and your passport or the name somewhere.




One thing that I heard at a really, one of our Tassie agent mentioned at a panel I was on recently, which was when we say your policy is that you don't accept bags of cash, that doesn't necessarily mean you don't accept cash offers, right?

David: Correct, correct, correct. As someone said before, a bag of cash is different to a funds transfer, you know?




Kylie: Yeah, a cash offer. So, I guess just be really clear with your teams on that. It doesn't mean they can't make cash offers. We love cash offers, they're completely unconditional, and we love it when people have got the cash and money ready.

David: Yeah, so it's all about physical cash, physical cash. You don't want a duffel bag of cash. And again, I'm seeing lots of questions around this. What I wanted to show today was how the selling agent isn't impacted by this. And this is probably a good question for, or could answer,

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almost answers what Sylvia's asking about. You know, what happens with small business? You know, a small real estate agency doesn't want to be impacted with all this extra paperwork and all these types of things. So what I want to show today is really from a day-to-day point of view that it's not going to impact most of your team. And then I think what we'll do as in another webinar; we'll have another one around specifically for that purpose (verification of buyers). But we've got multiple integrations as well. And also, I want to show you how you can do it yourself.

Kylie: Yep.

David: Or you can go through an integration. So, but today I really just want to focus on how we can make it as easy as possible for the selling agent. And really highlight that this is a process that happens in parallel to your transaction, not sequentially. So, it's not a deal breaker, it just happens behind the scenes.




Kylie: Okay, cool. So do you want to give us a demo?

David: Sure, sure. And Christine and Jessica Morris around conveyances are already doing it, while the agents doing it as well, I want to give a plug out to one of our other integrators, which is Securexchange, who are doing something very interesting in that space. And hopefully we can be a part of that too. You're right in saying that, and there might be a way that we can speed up this process over time.




Kylie: Yeah, it's one of the current frustrations or things where you go, 'well, that's a bit weird.' Like conveyances are already checking. But I guess if you think about it, we're pushing verification and up the funnel. So, like higher up the process, so that by the time that conveyances get them, really, it's, you guys have to, conveyances have to check for more things than the agents.

David: It's different to what the agents have to do. But I think over time that will streamline a lot. And Sylvie, you're right, with AI now; you can do a lot of fake images. This is why using a VOI provider, like the ones we work with, they do liveliness checks to stop that from happening. So, they will take the buyer, or the seller will take a photo with their camera and do those types of things so that you can prove that it's not AI. But obviously everything is kind of a race to the next technology. So, but yeah, let me jump straight into it.

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[Forms Live AML integrations demonstration]

David: I'm just opening one of our standard forms, which is around the sales authority in Victoria. So, this is about selling a property. So, this is me as the agent, David Howard at Dynamic Methods Realty, is selling the property, well, hoping to sell the property at 66 Springfield Drive. And in this case, the vendor happens to me as well. I've filled out this form as I would normally use Forms Live. This might've come from a CRM who created the authority and started as a draft, or I've just jumped into Forms Live and started it. A normal day-to-day task. Now, what I can do while it's in draft, I could start this AML CDD process, or I could do it after I've finalised the form and sent it off for signing and all those types of things as well. So, the important thing here is that you must start it at some point during this signing up of the customer.

Kylie: Okay, so what's it saying on the right-hand side here?

David: Okay, so at the moment, this is our staging environment. We've got two providers set up. We've got First AML and easyAML, and we've got more coming very soon. And so, this is what happens when there's no integration enabled. I can just jump straight into Connections, and I can connect one of my providers. Now, in this case, I'm going to show the easyAML process. And now I have logged, I already have an account with easyAML and I'm about to connect the two platforms together.




Kylie: Okay. So, we just want to check in as we're doing this. As an agency, you've probably, one of the key decisions you need to make is which AML provider do I want to go with?

David: Yes.




Kylie: So that your people aren't doing this (connection) every time.

David: Correct. And this comes back to the question around, 'what about a small business versus large?' And different providers will really suit the different types of businesses. I think that there'll always be one that suits you. For example, I think the larger groups will use the likes of easyAML, FirstAML, AMLHUB. Then others will use some of our partners like Securexchange who'll provide a transaction type scenario as well. So, yeah, they all have their advantages. And I know we talk about that later, Kylie, around who to pick. And I think a lot of it

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will depend on your scenario. And we're hoping we will be helping guide you in that direction as well, because in some cases you won't need a full subscription and in other cases you might.

Kylie: Right, okay. So, what I'm hearing in that is that some of the providers have subscription models where I guess you're getting an all you can eat buffet based on the subscription level, whereas other providers are just on a verification-by-verification process. So, you're just paying for the ones you use.

David: Correct, correct. And in most cases, you will bundle this up into your administration fees, and I'll show you in the form as well. Yeah, I'll just connect this now. So, because I've connected this before, it's very straightforward and it automatically connects. The very first time you do it, it just says, do you want to allow a form to connect to easyAML? And you say, yes, and you're done. So that's it. I've connected the two platforms together. I don't have to do that again.

Kylie: Yep. We are now happy easyAML customers.

David: Correct. So now we see these changes. It's already pulled out the vendors detail and put it in here as an individual. Imagine I'm signing up David to sell their property, and I've explained to them, 'look, I just need to go through this process, which verifying your ID and start that process now.'

Kylie: Yep.

David: So, I've effectively started that process.

Kylie: Okay.

David: The good thing is as a selling agent, that's all I have to do.

Kylie: one click?

David: All right. One click. Now, in reality, behind the scenes, the compliance officer may have to do some additional work, depending on, in most cases, it'll be pretty straightforward and it will be pretty much all led by the customer on their phone, answering a few questions, verifying an ID, and they're done. Let's say that's been sent off to the seller, in this case, and I've finalised this form, where normally I'm going to send it off for signing. I'm sending that off for

signing through Forms Live because it's all included, electronic signing. You don't need additional providers.

Kylie: It's incorporated in it.

David: And in the meantime, the customer has gone off and done their due diligence, answered the questions, verified their ID. And if I come back in here, go in here, you'll see here that David has already passed.

Kylie: Ah. Now, did you have to do so because you are both the agent and the vendor here, did you get something on your phone that said that you needed to do this?

David: Yes, so this is what I will show you on the next webinar is to really run through that particular case, right? And then this is where we want to work with our providers, our AML partners to really show you how that works because they'll all be very similar in that you'll get a message on your phone as a customer; you'll start that process. And in most cases, you'll complete it within one session, you know; it takes a few minutes if you've got your passport or, you know, your driver's licence and things like that. But the point here is that as a selling agent, didn't have to do anything other than start that process.

Kylie: Right, yeah. I mean, I think the longest thing, part of this whole process as someone whose identity is being verified is finding where you put your passport.

David: Correct, correct. And that's the thing, and that's why I keep saying it happens in parallel because your 15 days that, you know, your customer might be at work or might be working from home soon, but might be at work and has to, you know, do it at home when they get home. So, it doesn't have to happen straight away, and it doesn't even have to impact on the sale process.

Kylie: Yeah, okay. Very, very cool. Okay, and so is it the same for, and I guess it's the same sort of thing for a buyer. It's just a different form that it's going to be attached to?

David: Correct, with the buyer, there's a few extra questions; you've got the deposit scenario and bits and pieces, but yeah, there's, it's the same process. If I create a contract sale, in this case, you would have a group of buyers and a group of sellers that, however, if you've already verified your sellers, you don't need to do it again.

Kylie: Right, okay. Okay. So, do we just verify them once at the beginning and then?

David: That's right. And then that's done. That's only the buyers. That's only the document.

Kylie: Okay, and we're only filling in this buyer's side one for the buyer who has made a successful offer or final bid on the property?

David: Correct, don't need to do it for every single potential buyer. You only need to do it for the person who is buying the property.

Kylie: Okay, okay. So, once I've done that, what can we see on the dashboard for us to understand whether there's an action outstanding with it or whether we're waiting? Do you see that as well, I'm assuming?

David: Yes, so we can. Now this is where the advantage of the integration comes in, is as a selling agent, you really don't need to know the details. So, I can go in here and go, let's just have a look here. And I can see the steps, you know; they've passed the PEP sanctions and adverse media.

Kylie: What's a PEP? I feel like we've missed an acronym.

David: Yeah, that's an acronym, politically exposed person.

Kylie: Oh, okay.

David: Yeah, and then sanctions, adverse media. But in reality, the agents don't need to know anything. All they need to know is if the process has been completed.

Kylie: Okay, yep. So don't get hung up on these details. Just know that tick, tick, tick.

David: That's why we're not showing it. So again, seeing lots of questions here, which is great. What about auctions? We talked about auctions before. Only need to do the winning buyer, and they have 15 days to do it in conjunction with the completion of the auction through the settlement process. If someone's not like computers, yes, there is. Again, I don't want to show it today, but we do have our own forms for this, which I'll show next time. So, I want to go through the process where you can do it manually or whether you can do it through one of our providers.




Kylie: Okay. I guess we're seeing a little bit of chat around, are sellers and buyers going to get upset about this? Like, what do you mean I have to verify my identity? And it's one of the, I mean, look, it's mandated by government. So, there's not a lot you can do about it.

David: It's just one of those things. Yeah, the way we see it, at the end of the day, the way we see it as a solutions provider is like, this is coming whether you like it or not, and we will make it as easy as possible and as seamless as possible. And one thing to keep in mind is that other countries are doing this right now. New Zealand is doing it. It's business as usual for them. Someone said this will slow down the sales process. I think this is why we're trying to get this stuff out to you now, so you can be aware of it and really understand it before you have to do it. It's coming the end of the March. So, on the 31st of March, you are allowed to enroll with AUSTRAC as a business, but you don't need to do anything until July. But yeah, this is why we want to encourage this discussion now because what we're seeing out in the market is a lot of people don't understand what's going on.




Kylie: Yeah, yeah. And look, I guess, like all change, let's think about why we're doing this because Australia has been one of the last countries to embrace change to AML. So, all around the world, the global financial policing community, I guess, has been trying to crack down on organised crime, financial crime, trafficking, all sorts of terrible things that none of us as good humans can in any way endorse or support. And real estate has been one of those sectors in Australia that has always sat outside that for a long time. So, it's time for us to come into the church for that so that we can actually, as a society, start to really track, trace and crack down on this awful type of crime. It's a change, and that's always annoying. Let's just be honest about it. But it just means that we need to adopt some new policies and make them familiar, get to the point where they become familiar as quickly as possible, because then they won't feel scared anymore.

And so I guess that timeline being from March 31, between now and March 31, we've got six days, but don't stress out too much, but read what you can, find out what you can, register from March 31, and then use that time to get your policies and things in place so that by the time you get to July, it really does feel familiar and you're quite comfortable with explaining it. But I mean, when you sign up for a mortgage, you have to do all of this already. Again, just think of it as pushing higher up the, okay, before you get to the mortgage, you have to buy the house. So, it's just pushing that consistently along the line.

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David: And look, everyone's asking, like I love these questions because they're all valid questions. So, what about audit trails? Yes, if you're with an AML provider that integrates with us, you'll have full audit trails from forms all the way through to the process. If you do it within forms of using the CDD forms that we're going to provide, you will have full audit trails of that as well. If people don't want to use computers, which completely understand, we will have forms that you can print out and fill out like you would on pen and paper if you had to. So, there is ways you can do that.

Trust accounting, trust accounts and companies. Yes, you need to find some director names and bits, and pieces. That's where the compliance officer will probably have some work to do. And will this be done by the agent or by conveyances? Again, this is where some smarts might come into it. And this is why we're working with the providers we've got because they're coming out with some really cool solutions to make this as easy as possible.

Yes, our cover page will allow the integration for the AML as well.

Is rent policing going to be pulled into this? No, it's the short answer. If you're a property manager, you've got enough, I think you've got enough things to deal with and then have to deal with this as well.

Kylie: Especially Victorians.

David: Yes, banks and conveyances, they still have to do this as well. So, I completely understand where you're coming from, but it will, yeah. The, at the end of the day, most of the public, if they're buying a property, they've gone through this process with their banks already. And unfortunately, due to privacy, we can't share those at the moment, but that's why it won't be difficult for the consumer because they'll have already gone through this process. So it shouldn't be, it should have these documents ready, and it should be fairly straightforward.

Kylie: And I guess too, some of the comments that are coming up too is because we've seen that real estate agents have been under pressure over the last couple of years around capturing privacy, like public identification documentation and storing that on hard drives and the privacy or the risks around that. You were going to talk to us or show us the comparison about doing it manually. But I guess one of the benefits of doing it inside the platform and using these verification of identity apps and integrations is that you're not storing it. The information has been captured, it's been given a pass or being ticked off and then you've got the audit trail,

but you've not got a whole lot of passport copies on the hard drive, waiting for cyber criminals to attack you.

David: Correct, correct. As a platform provider, I want to keep as minimal details as possible to minimise my risk as well, as well as your risk from that happening. It's a little bit contradictory, unfortunately, with those AUSTRAC requirements in that you have to get some of this information and keep it for a period of time. But I think over time that will change and improve. But if you're using AML provider, it's all stored there and keeps it safe from there.

Kylie: There's a couple of good questions here too, David, that we haven't quite got to, but can you market a property or a business before the verification is complete?

David: Very good question, I will get back to you on that one. I believe so.

Kylie: But I guess you've got 15 days, right?

David: Correct, correct.

Kylie: You can do the, like, again, thinking; it's not sequential. It's something that's happening at the same time. So, you can start all the work to get your properties ready for sale. It's just like, we all have government, but there's always regulation that we have to tick and agree to before actual things can happen. So, I guess this is just one of those things that it needs to be verified as it's going to market.

David: if we don't normally do the contract of sale, do we, you know, can we do a one-off verification? Yes, you can. You can do that through Forms Live. So, you don't have to go through and do it on a particular contract or anything like that. You can do it independent of that.

Would you have to verify the vendor before the agency agreement is signed? I think technically, yes, but in process it will be, or in reality, the process will be; you're sending out the agency agreement for signing. You're also at that same time in parallel; you're doing your customer due diligence. So that's how it'll work in reality, and again, the whole aim is to not slow down the process.

Kylie: If you're using solicitor supplied contracts? I guess it doesn't matter who the contracts come from; they all have to. You have to get your client verified, the contract and where that's created, not relevant here.

David: If a vendor refuses, is that suspicious? I would say so, yes, unfortunately.

Kylie: Sure. And we've got another great question, which is, so your vendor has got multiple properties that you're selling. And so, I guess there's two options here, right? It might be a developer, and you're selling a whole bunch for them. Do you have to get a verification for every single one, or do you just do it once and up you go?

David: Each buyer, each buyer.

Kylie: But what about sellers?

David: If you have done it on the seller, you don't need to do it again. So not for every transaction.

Kylie: But if you've done it for a seller because you sold their property in 2026, and then in 2020, they come back to you and say, hey, can you sell my new one? Like, you know, it was a mistake, we're moving again. Verify again?

David: I will have to check the rules on that one. I believe if it was over two years, I believe you would have to re-verify. But if you were, you know, because I know a lot of cases, buyers will buy subject to sale, and you may sell that property as well. So, you would only have to, if you've done it for the buyer and you're, you know, it's in a chain transaction, then you wouldn't need to verify them again in that particular case.

Kylie: Yeah, okay. Okay, so you were going to show a little bit around the manual side of it?

[Forms Live AML forms demonstration]

David: Onboarding of a customer and most likely an individual or a sole trader. So, you know, this might be me. And this is where you can do a one-off. And, you know, this is where features like Info Request can really come into play. So, this, if you're doing it manually, not through one of our providers, you can send this off to the customer and they can fill it out for you. You know, and basically, you might put in here David Howell and then get them to fill out the rest, you know, and you'd send it out via our Info Request feature, and they would complete all of these things for you. And then what they would do is they would include their identification documents along with it. Again, if you're using an AML integration, they automate this process. If you don't, you can use the forms like this. And this comes from the starter pack as well. This is why one of the questions, this will be available within Forms Live soon.

Kylie: But I think the important thing to know about, if you're going down, so if you take, use this form and this process, you're not needing a subscription or a transaction fee from an AML provider. Then if you do it this way, you are responsible for your own audit trail. Would that be correct?

David: Look, at the end of the day, I mean, all the audit trail would remain in Forms Live. So, it's not such a big deal, but you're not automating the whole process. So, there's a level of, this is probably your kind of basic scenario, whereas your AML providers integrations are your more complete automated scenarios.

Kylie: And so, in the bottom section where they have to provide their identification data, is the agency that does it this way then responsible for keeping that information safe?

David: Correct, correct.

Kylie: So, this way you are going to end up with a photo or a copy of a passport driver's licence.

David: Yes, you are.

Kylie: And you are then going to have to make sure that you have the processes, systems, and security in place to not allow that information to get out.

David: Well, look, I mean, Forms Live is ISO 27001 compliant. So, we kind of cover off and all that as well. So, it's not such a big concern, but these are things; you don't want these things laying around. If they're printing it out and things like that and filing it away, this is where you don't really want to be doing it.

Kylie: Got it.

David: What I would love to do is just quickly give this a quick plug. So, what we're trying to do here is make this as easy as possible for day-to-day business. And one of the things we're doing is around our Forms Live app for getting signatures and getting updated on signatures very quickly. So, but along with that will come the KYC or the AML component so that you can quickly see how your customers are progressing with the customer due diligence.

[Forms Live app demonstration]

David: So this is our Forms Live app, which isn't currently available, but it's coming out very soon. And this allows agents to, and property managers, to see all their forms that are out for signing. So only forms that are out for signing using our Forms Live sign feature. The advantage here is I can, if this here is my list and I'm such a good agent, I only have one thing I have to sign. But I can jump in here and quickly see what is happening with this particular form. And I can jump in and get it signed on my phone.

Kylie: Great. Awesome.

David: Now the advantage here is what we'll have is, you know, see we've got recipients; we've got activity, all those types of things. We will have our KYC tab here. And what we'll show you here is all of your customers that are currently, very similar, think of it like electronic signing. You send it out and you're trying to understand what, at what point are they ready to go or completed, or they need to have a, you need to have a phone call and have a chat with them. So, the whole point of this is that we can give you information at your fingertips, quite literally on your phone, so that you can keep your customers up to date and that they are not slowing down the process.

Kylie: Yeah, perfect. Okay. So, this is not specifically for AML, but this is a new tool that is coming that will help you keep on top of this while you're out on the road.




David: Correct. It's all about, you know, because if you've got the compliance officer in at the office who are updating, particularly some of the, you know, more complex cases where there might be lots of companies involved, you might want to know where that's at and have a good understanding where that is. So yes, KYC and KYB. We're kind of covering KYC as the overall umbrella of know your customer, know your business type scenario.

Kylie: Yep. Okay. Yep. KYB, KYC, pop them on your sticky notes next to the computer.




David: One of our last questions was our three tips. So maybe we can end with our top three tips.

Kylie: Yes, absolutely.

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David: Get your policies and procedures in place. So have a read of the starter pack in those areas — that's not all of it; that's only in some of them. And I can point that out, have a read of your policies and set up your policies and procedures. Have a look at easyAML. Jump in, sign up, jump in, have a look, see what efforts involved from that perspective as a principal. If you need to set up a business, it's a great way to really get an understanding of what you need to do. They've got to use a tool, and they guide you through the whole process.

So, there's that. Yes, I think you want to be prepared early. So, you do want to have a bit of a test run prior to July. It doesn't mean you have to do it next month, but I would be, once you've got your policies and procedures and documents ready, they really dictate what you're going to do for the customer due diligence. And everyone's going to be very similar from that perspective. So yeah, that's what I would reckon. There's no need to panic or stress about it.

Kylie: Between now and July, do the reading, get your policies in place, do a little bit of due diligence on which AML provider you think you're going to want to use and understand which one's going to work best for you. Which ones are you integrating with, David?

David: So, at the moment, our top integrators are easyAML, FirstAML, AMLHUB, Securexchange, and likely ApplyID as well. What we're doing is going through and making sure that anyone we partner with is someone that we can trust and has a good solution from that perspective. So, if it's integrated with Forms Live, it's definitely worth having a look at.

Kylie: Great. Okay, awesome. Well, look, thank you everybody for your time. Thank you, David. A fabulous session with lots of engagement and some great questions. I think it really does go to show how hungry people are to understand what to do. Our next point, we're going to create another webinar where we will go through it from the buyer's side.

David: I think so, by the looks of things by the questions coming in, we really want to show what a buyer would go through or a seller from that perspective. And then hopefully that kind of puts some minds at ease. And then maybe we could separate them into multiple. So, we have one around the seller and buyer, one maybe around the compliance officer. And then manually using forms versus integrations.

Kylie: Yeah, okay. So, we'll come back with a couple of additional topics for webinars and some dates for them for those who really want to deep dive into it. But if you've got any

questions, we will be sending out a summary of this and a link to this webinar to everyone who's registered for the call today. Thank you so much for your attention, David. Thank you for what's been a really fascinating session.

David: Thank you for hosting as usual. I couldn't do it without you. I really enjoy talking about this stuff, but I'm certainly not a host.




Kylie: We love getting our geek on. It's awesome.

David: Yeah, we do. And any questions, send them through to us and myself or my team, we'll ask them the best we can.




Kylie: Yeah, and if there's something that you especially want to see coming up, let us know that too. And if we need a fourth webinar, we've got between now and July. There's lots of time to get this right. So again, this change is always awkward and weird until it becomes familiar. So, we just have to get ourselves as familiar as possible with what's coming down the pipe to make that change feel really easy. So, thank you everyone for your time. Have a fantastic rest of the day.

David: Thanks, everyone.

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