

AML/CTF Changes

The Complete Client Guide

What you need to know about the changes from 1 July 2026

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Important Changes Are Coming to How We Work With You

From 1 July 2026, new laws will change how every accounting practice in Australia works with their clients. It's not complicated, but it is important — and understanding what's ahead will help things run smoothly when the time comes.

Let's be honest. When you hear “anti-money laundering laws,” your first thought probably isn't that's about me. And you'd be right — it's not about you. But it will affect you.

The Australian Government is expanding its anti-money laundering and counter-terrorism financing laws to cover accountants, lawyers, real estate agents, and other professionals who handle transactions and structures on behalf of their clients. AUSTRAC — the government agency that oversees financial crime prevention — calls these “gatekeeper professions,” and from 1 July 2026, they'll be regulated in the same way banks have been for years.

What does that mean in plain terms? It means we now have a legal obligation to know exactly who they're working with before they can help you with certain types of work. And they'll need your cooperation to do it.

Here are the five things you need to understand.

1. Not Everything Is Affected — But the Important Stuff Is

Your regular tax return, BAS, bookkeeping, and general business advice aren't changing. Those services carry on as normal.

But when we help you with what AUSTRAC calls “designated services” — setting up a company or trust, restructuring an entity, assisting with a property transaction, managing or holding funds on your behalf, or arranging financing — they're now required to verify your identity and carry out due diligence checks before any of that work can begin.

The key word is before. Not during. Not after. Before.

2. You'll Need to Prove Who You Are

Think of it like opening a bank account. When you request a designated service, we'll need to verify your identity — typically a current photo ID such as a driver's licence or passport — along with your date of birth, residential address, and contact details. If you operate through a company, trust, or partnership, entity registration details and information about anyone who owns or controls 25% or more of the entity will also be required.

In many cases, we may already have some of these documents on file — trust deeds, company constitutions, ASIC extracts, and similar records are sometimes kept at our office. Where that's the case, we'll work with the documents they already have and only ask you for anything that's missing or needs updating.

In some cases, we may ask where the money for a particular transaction is coming from, or whether you or a close family member hold a prominent public position. These aren't unusual or suspicious questions — they're standard checks that the law now requires.

3. We Can't Start the Work Until the Checks Are Done

This is the part that catches people off guard. Under the new laws, we're legally prohibited from providing a designated service until they've completed the required identity verification and due diligence. It doesn't matter how long you've known each other. It doesn't matter how straightforward the work is. If the checks aren't done, the work can't start.

That's not us being difficult. That's the law. And the fastest way to avoid delays is to respond promptly when we request any missing information.

4. Existing Clients — What to Expect

If you've been a client of our practice before 1 July 2026, you're considered a "pre-commencement customer." You won't need to do anything on day one.

The due diligence process is triggered when you request a new designated service — for example, if you ask us to set up a new trust, restructure a company, or assist with a property transaction. At that point, we'll need to complete identity checks before the work can proceed.

We may also conduct periodic checks to confirm your details are still current — this is part of our ongoing monitoring obligations under the new rules and is standard practice.

5. Your Privacy Is Protected

Everything we collect under these new rules is used strictly for AML compliance — nothing else. Your information is handled under the Australian Privacy Principles, stored securely, and kept for a minimum of seven years as required by law. It won't be used for marketing, shared with third parties, or used for any purpose beyond what the legislation requires.

Here's What We'd Ask You to Do

Right now, you don't need to do anything. We're letting you know about these changes in advance so there are no surprises down the track.

When you do need a designated service, we'll guide you through the process at that time. In many cases, we may already have key documents like your trust deed, company constitution, or ASIC records on file — so the process may be quicker than you expect.

If you'd like to get ahead of the process, the most useful thing you can do is make sure your photo ID is current and your contact details are up to date. Beyond that, we'll handle it when the time comes.

A Note From Our Practice

We're sharing this with you now so you have plenty of time to understand what's ahead. You don't need to take any action at this stage — when a designated service is needed, we'll guide you through the process step by step. If you have any questions in the meantime, please don't hesitate to get in touch. We're here to help.

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Article 1: What's Changing and Why It Matters to You

We're not asking for more paperwork because they want to. They're asking because, from 1 July 2026, the law says they have to.

Something significant is about to change in the way accounting practices across Australia operate — and whether you realise it or not, it's going to affect you as a client.

From 1 July 2026, the Australian Government is bringing accountants, lawyers, real estate agents, and other professional services under the country's anti-money laundering and counter-terrorism financing (AML/CTF) laws. These professions are known as "gatekeeper professions" because the work they do — setting up companies, structuring trusts, facilitating property transactions — can be exploited by criminals to disguise the origins of dirty money.

Until now, these rules mainly applied to banks and financial institutions. If you've ever opened a bank account and been asked for two forms of ID, a proof of address, and an explanation of what the account is for — that's AML in action. From July, we'll be doing something very similar.

This isn't a policy change we chose to make. It's a legal obligation imposed by AUSTRAC, the Australian Government agency responsible for detecting, deterring, and disrupting financial crime. AUSTRAC now regulates accounting practices in the same way it regulates banks, and the penalties for non-compliance are real.

Why is this happening now?

Australia has been behind the rest of the world on this. Most developed countries — the UK, Canada, the EU, New Zealand — have had these rules in place for years. The Financial Action Task Force (FATF), the international body that sets global AML standards, has long recommended that professional service providers be regulated. Australia's Tranche 2 reforms finally close that gap.

The reason gatekeeper professions are being targeted is straightforward. Criminals don't walk into a bank with a suitcase full of cash anymore. They use professionals — sometimes knowingly, often unknowingly — to create corporate structures, move money through trust accounts, and buy property in ways that make illicit funds look legitimate. AUSTRAC's own guidance puts it plainly: accountants are often exploited for money laundering in Australia because they handle large volumes of currency, facilitate international transactions, and create complex structures that can obscure the origins of funds.

What does this mean for you?

It means that when we help you with certain types of work — the transaction and structuring work, not your regular tax return — they need to verify who you are, understand the purpose of the engagement, and assess whether there are any money laundering or terrorism financing risks involved.

It means you may be asked to provide identification documents, confirm ownership details, and in some cases, provide information about where your money is coming from. It means we'll need to keep records of all of this for at least seven years and may need to report certain matters to AUSTRAC.



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And it means that if the checks aren't done, the work can't start. That's not a practice policy. That's the law.

Here's the most important thing to understand: none of this is about you. These are standard checks applied to every client, at every practice, in every state and territory across Australia. It's not triggered by suspicion. It's not because something is wrong. It's a blanket legal requirement, and the sooner you're prepared for it, the less it will disrupt the work you actually need done.

The good news is that we may already have many of the documents needed on file — trust deeds, company constitutions, ASIC extracts, and entity records are sometimes kept by our practice. When the time comes, we'll work with whatever records are available and let you know if anything else is needed.

How We Can Help

We know this is a lot to take in, and we want you to know that we're across it. Our practice is preparing for these changes now so that when the time comes, the process is as smooth as possible for you. You don't need to do anything right now — we'll be in touch when a designated service triggers the new requirements. In the meantime, if you have any questions about how these changes might affect you, give us a call or drop us an email. We'd rather have a quick chat now than have you wondering.

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Article 2: Which Services Are Affected — And Which Aren't

Not everything we do is covered by the new AML laws. Here's how to tell the difference.

One of the most common questions clients are asking right now is: does this affect everything my accountant does for me?

The answer is no. And understanding the distinction is the single most useful thing you can do to prepare for what's coming.

From 1 July 2026, Australia's AML/CTF laws will apply to specific services provided by accountants — what the legislation calls “designated services.” These are the types of work that AUSTRAC has identified as carrying a higher risk of being misused for money laundering or terrorism financing. If we provide one of these services to you, they must complete identity verification and due diligence checks before the work can begin.

But the majority of what most clients use their accountant for — the bread-and-butter compliance and advisory work — isn't caught by the new rules at all.

What triggers AML checks

The designated services that apply to accountants relate specifically to transactional and structuring work. In practical terms, these include:

- Setting up a new company, trust, partnership, or other legal entity
- Restructuring an existing entity — changing directors, amending trust deeds, converting structures
- Assisting with real estate transactions — actively advancing a purchase, sale, or transfer of property
- Managing or holding client funds in connection with a transaction
- Arranging equity or debt financing for an entity
- Acting as (or arranging) a director, secretary, trustee, or nominee shareholder on your behalf
- Providing a registered office or business address for an entity

What doesn't trigger AML checks

The following services are generally not caught by the new regime:

- Preparing and lodging your tax return
- BAS preparation and lodgement
- Bookkeeping, payroll, and day-to-day accounting
- General business advisory — not linked to a specific transaction
- Financial statement preparation, audit, and assurance work
- General tax planning advice — discussing options without actually creating structures

The key test

AUSTRAC draws a clear line between advising and assisting. Giving you general advice about the pros and cons of a particular structure doesn't trigger AML obligations. But the moment we start directly advancing a transaction — drafting documents, registering entities, executing transfers — the requirements kick in.

This distinction matters because it determines whether you'll need to go through the due diligence process before the work can proceed. For your regular compliance work, nothing changes. For structuring and transaction work, expect a new process.

Not Sure If Your Work Is Affected?

If you're not sure whether the services you use fall within the new AML rules, we're happy to clarify. In most cases, your regular tax, BAS, and bookkeeping work isn't affected at all. It's only when you need structuring or transaction work that the new checks apply — and we'll let you know at that point. If you'd like to understand how this applies to your specific situation, get in touch and we'll walk you through it.

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Article 3: What You'll Experience as a Client

The process is straightforward, but there's one thing you need to know — we can't start the work until the checks are done.

Change is always easier to deal with when you know exactly what to expect. So here's a straightforward walkthrough of what the new AML process will look and feel like from your side of the desk.

When the process is triggered

The AML checks don't apply to everything — they apply when you request a designated service from us. That means things like setting up a new company or trust, restructuring an entity, assisting with a property transaction, or managing funds on your behalf.

If you only use us for tax returns, BAS, bookkeeping, or general advice, the new process won't affect you at all. It's only triggered when you need transactional or structuring work done.

If you're a new client

If you're engaging an accounting practice for the first time after 1 July 2026 and requesting a designated service, here's what will happen before the work begins.

First, you'll receive a Client Onboarding Form. This is a short document that collects your personal details, identification information, and some background about the engagement. Think of it as the accounting equivalent of the forms you fill out when you open a bank account. It's not a test. There are no trick questions. It's a standard information-gathering exercise required by law.

Second, we'll verify your identity. In most cases, this means providing a current photo ID — a driver's licence or passport — along with your date of birth and residential address. We may verify this electronically or ask to sight your original documents in person.

Third, if you're operating through a company, trust, or partnership, we'll need to understand the ownership and control structure. This means identifying the directors, trustees, or partners, and who ultimately owns or controls 25% or more of the entity.

Fourth, we'll ask about the nature and purpose of the engagement. Why are you setting up this company? What's the trust for? How will the entity be funded? These aren't nosy questions — they're a legal requirement.

And in some cases — particularly where the engagement involves large sums, international elements, or complex structures — additional questions about source of funds, source of wealth, and whether you or a close family member hold a prominent public position may be asked.



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If you're an existing client

If you've been a client before 1 July 2026, you're classified as a "pre-commencement customer." You won't need to go through any verification process on day one.

The due diligence process kicks in when you request a new designated service — for example, if you've always used us for tax returns and BAS, and now you want them to set up a trust or help with a property transaction. At that point, full identity checks will be required before the work can proceed.

In many cases, we may already have key documents on file — your trust deed, company constitution, ASIC extracts, and similar records. Where that's the case, we'll use whatever records are available and only ask for anything that's missing, outdated, or needs to be verified.

We're also required to conduct ongoing monitoring throughout the relationship — periodically checking that your information is current and noting any changes in risk. This means occasional requests to confirm your details are the new normal.

What ongoing monitoring looks like

Once the initial checks are complete, the obligations don't disappear. We may periodically ask you to confirm your details, flag changes to your ownership structure, or explain the background to a new or unusual transaction.

If your risk profile changes — for example, if you acquire overseas interests or begin operating in a higher-risk sector — we may need to conduct enhanced due diligence with deeper checks and more detailed questions.

None of this is designed to be intrusive. It's designed to protect you, our practice, and the broader financial system.

We'll Make This Easy For You

We've designed our AML process to be as straightforward as possible. When the time comes, we'll explain exactly what we need, provide you with a simple checklist, and guide you through every step. We may already have some of your key documents on file, so in many cases the process could be quicker than you expect. If you have any questions about what to expect, we're just a phone call away.

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Article 4: What Documents and Information Are Needed

Most of what's required is information you already have — and in many cases, we may already have it on file.

If there's one thing that will determine whether the new AML process is quick and painless or slow and frustrating, it's whether the necessary documents are available when the time comes.

The good news is that most of what's required is information that already exists. And in many accounting practices, key documents like trust deeds, company constitutions, ASIC extracts, and entity records may already be on file at our office. Where that's the case, we'll pull together what they already have and only come to you for anything that's missing or needs updating.

Here's a guide to what's typically required, based on your situation.

What everyone needs

- Current photo ID — driver's licence or passport for every key individual
- Date of birth and residential address
- Up-to-date contact details — legal name, trading name, phone, email, postal address
- Tax File Number and ABN or ACN — where relevant
- An explanation of the nature and purpose of the engagement

If you operate through a company

- Recent ASIC company extract — showing directors, shareholders, registered office, and share structure
- Beneficial ownership details — anyone who owns or controls 25%+ directly or indirectly
- Group structure chart — if there are holding companies, related entities, or overseas parents
- Photo ID for each director and each beneficial owner

Note: *We may already have your ASIC extract, company constitution, or shareholder details on file. They'll review what's available and let you know if anything needs to be updated or supplemented.*

If you operate through a trust or SMSF

- Trust deed and any amending deeds
- Names and details of trustees, appointor/principal, and beneficiaries or classes of beneficiaries
- Settlor details — if the settlor retains any ongoing role or interest
- For SMSFs: latest ATO registration notice and complete list of members
- Photo ID for all trustees and key individuals
- If corporate trustee: full company identification as above



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Note: Trust deeds, amending deeds, and trustee details are sometimes held at our office. Where we have these records, we'll use them and only ask for anything that's not already on file.

If you're a sole trader or in a partnership

- Business name registration details and ABN
- Partnership agreement — if one exists
- Names, dates of birth, and addresses of all partners
- Photo ID for each partner or the sole trader

What we might ask for in addition

Depending on your risk profile, we may also request:

- Source of funds — where the money for a specific transaction is coming from
- Source of wealth — how your overall assets have been accumulated
- Purpose of the engagement or transaction
- Politically Exposed Person (PEP) declaration
- A list of countries where owners, operations, bank accounts, or major customers are located

These questions aren't accusations. They're standard risk-assessment tools that the legislation requires when circumstances call for it.

The bottom line

You don't need to rush out and gather everything right now. The AML checks are triggered when you request a designated service — not before.

When the time comes, we'll let you know exactly what's needed. In many cases, they may already have some of the documentation on file and will work with whatever records are available first. The main thing you can do to keep things moving is make sure your photo ID is current and your contact details are up to date — those are the items we're least likely to already have on file.

Don't Worry — We'll Guide You Through It

We know this looks like a long list, but please don't be overwhelmed. We may already have some of these documents on file — trust deeds, company constitutions, ASIC records, and more. When a designated service triggers the new requirements, we'll review whatever records we have and only ask you for anything that's missing. The main thing you can do now is make sure your photo ID is current. Beyond that, we'll handle it together when the time comes.

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Article 5: Your Privacy, Reporting, and What Happens to Your Information

Everything we collect is protected by law. Here's how — and the two reporting rules every client should know about.

When someone asks you for your passport, your residential address, your ownership details, and an explanation of where your money comes from, it's natural to wonder: what happens to all of this information?

It's a fair question, and it deserves a clear answer.

Your information is used for one purpose only

Everything we collect under the AML/CTF regime is used strictly for compliance with our legal obligations. That means verifying your identity, assessing risks, conducting due diligence, and meeting reporting requirements.

It will not be used for marketing. It will not be shared with business partners or sold to third parties. It will not be used for any purpose beyond what the AML/CTF legislation specifically requires. Your information is handled in accordance with the Australian Privacy Principles, and we're legally obligated to keep it secure.

Records are kept for seven years

Under the AML/CTF Act, we must retain records of their compliance activities — including your identification documents, due diligence records, risk assessments, and any reports filed — for a minimum of seven years. These records serve as evidence that we've met their legal obligations, and they may be reviewed by AUSTRAC during audits.

Two reporting obligations every client should know about

Threshold Transaction Reports: If any transaction includes physical currency (actual cash) of \$10,000 or more, we're legally required to report it to AUSTRAC. This isn't discretionary. It doesn't matter whether the transaction is perfectly legitimate. If the threshold is met, the report must be filed.

Suspicious Matter Reports: If we form a suspicion that a transaction or activity may be related to money laundering, terrorism financing, or another serious crime, they must file a confidential report with AUSTRAC. The critical thing to understand is that we're legally prohibited from telling you that a report has been filed. This is known as the "tipping off" prohibition, and it carries serious criminal penalties.

This isn't something to be alarmed about. Suspicious matter reports are a routine part of the financial intelligence system. Banks file thousands of them every year. They don't mean something illegal has occurred — they simply mean something warranted further review.

The bigger picture

We're not collecting this information because they're curious. They're collecting it because the law requires them to, and because it serves a genuine public interest. Your role is small but



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important: provide accurate information when asked, respond to requests promptly, and trust that your data is being handled with the care and security the law demands.

Your Privacy Matters To Us

We take our obligations seriously — both the new AML requirements and the responsibility to protect your personal information. Everything we collect will be stored securely and used only for the purposes the law requires. If you ever have questions about how your information is being handled, please ask. Transparency is important to us, and we're always happy to explain.

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Article 6: A Guide by Business Structure — How the AML Changes Apply to You

The new AML requirements don't affect every client the same way. Here's what applies to your specific situation.

The practical impact on you depends entirely on how your business or affairs are structured. This guide breaks down what the new AML checks mean for each type of client, what we'll need, and what to watch out for.

Individuals and Sole Traders

If you operate as an individual or sole trader, the AML process is at its simplest. We need to confirm your identity — your full legal name, date of birth, and residential address — and verify it against a reliable document like a driver's licence or passport.

You'll also need your contact details, TFN, ABN, and business name registration details. If someone else is acting on your behalf — an authorised representative, a family member with power of attorney, or an agent — we'll need to verify that person's identity and authority too.

What's typically needed: photo ID, proof of address, TFN, ABN, business name registration.

Companies

Companies attract more scrutiny because their structure can obscure who's really in control. The fundamental question the AML regime asks is: who actually owns and controls this entity?

We'll need a recent ASIC extract showing directors, shareholders, registered office, and share structure. They must identify every beneficial owner — any individual who ultimately owns or controls 25% or more of the company, whether directly or indirectly through other entities. In many accounting practices, ASIC extracts, company constitutions, and shareholder registers may already be on file — we'll check what's available first and only ask for anything that's outdated or missing.

If your company is owned by another company, which is in turn owned by a trust, we need to follow that chain all the way to the top until they reach the individuals who ultimately call the shots. For companies within a broader group, a group structure chart showing how the entities connect will be needed.

What to watch for: nominee shareholders, complex cross-holdings, or ownership through foreign entities will trigger more detailed questions and potentially enhanced due diligence.

Trusts

Trusts are one of the highest-focus areas under the new AML regime. The features that make trusts useful for asset protection and estate planning — the separation of legal and beneficial ownership, flexible beneficiary arrangements, the role of appointors — are exactly the features that can be exploited to hide asset ownership.

We'll need the trust deed (and any amendments), the full names and details of all trustees, the appointor or principal, and the beneficiaries or classes of beneficiaries. In many cases, trust deeds, amending deeds, and trustee appointment documents may already be held at



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our office. We'll use these records and come to you only for anything that's not already on file — typically photo ID for key individuals.

If the trustee is a company, the full company identification requirements apply to that entity as well. We must also identify the beneficial owners of the trust — typically by following the chain of control to determine which individuals ultimately control the trust's assets.

What to watch for: discretionary trusts with broad beneficiary classes, corporate trustees with complex ownership, and trusts with offshore connections will attract heightened scrutiny.

Self-Managed Super Funds (SMSFs)

Because an SMSF is structured as a trust, the general trust requirements apply. But there are additional elements specific to super funds.

You'll need your latest ATO registration notice confirming the fund's complying status, along with a complete list of all fund members. Since SMSF members are typically also trustees (or directors of the corporate trustee), identity verification requirements overlap — but each individual still needs to be verified separately. We may already have the trust deed and member details on file.

Partnerships

If you operate through a partnership, we need to identify and verify every partner. That means full names, dates of birth, residential addresses, and photo ID for each individual partner.

If a partner is an entity rather than an individual, the identification requirements for that entity type also apply. We'll need the partnership agreement (if one exists), your business name registration details, and ABN.

What to watch for: partnerships with silent partners, overseas partners, or entity partners will face additional scrutiny.

What If Your Structure Is Complex?

If you have multiple entities — say, a family trust with a corporate trustee, which holds shares in a trading company and an investment property — we need to map the entire structure and verify key individuals at every level.

The most helpful thing you can do is work with us to ensure a clear structure chart is on file showing every entity, how they connect, and who the key individuals are. We may already have some of this documentation on file and can help put the picture together.

Complex structures aren't a problem under the AML regime. Opaque structures are. If the ownership and control can be clearly documented, the process will be straightforward. If it can't, expect delays.

Let Us Help You Get Sorted

Every client's situation is different, and we understand that. Whether you operate as a sole trader, through a company, a trust, an SMSF, or a combination of structures, we'll tailor the AML process to your specific circumstances. We may already have some of your key



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documents on file, which could make the process more straightforward. If you'd like to have a chat about how the changes apply to your particular structure, get in touch — we're happy to talk it through.

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Article 7: Registered Office Clients — What It Means If We Provide Your Company's Registered Address

If our office is your company's registered address, here's how the new AML rules apply to you.

One of the most common arrangements in Australian business is for an accounting practice to provide their office address as the registered office for their clients' companies. If you're one of the many clients using our address in this way, the new AML/CTF rules are directly relevant to you.

Why registered office services are caught by the new rules

Providing a registered office or business address for a company is classified as a designated service under the new AML/CTF regime. That means it triggers the same identity verification and client due diligence requirements as setting up a company or assisting with a property transaction.

This makes sense from AUSTRAC's perspective. A company's registered office is part of its legal identity — it's the address on the public record, the address where legal documents are served, and in some cases, the only physical presence a company has. Criminals can exploit this by using professional addresses to give shell companies an appearance of legitimacy.

For the vast majority of clients, this is simply a compliance step. But it does mean that if we provide your registered office, they'll need to complete due diligence on your company as part of their obligations.

What this means for you in practice

If we already provide your company's registered office address, you can expect them to get in touch at some point after 1 July 2026 to complete the required checks. This is likely to happen as part of your normal annual engagement — for example, when we prepare your annual financial statements or tax return, they may take the opportunity to complete the AML due diligence at the same time.

The process will typically involve:

- Verifying the identity of directors and beneficial owners (anyone who owns or controls 25%+ of the company)
- Confirming the company's ownership and control structure using ASIC records
- Asking a few standard questions about the nature of the company's activities
- Updating any details that have changed since the records were last reviewed

In most cases, we may already have some of the key documents on file — your ASIC extract, company constitution, shareholder details, and director information. They'll work with whatever records are available and only ask you for anything that's missing or out of date.

The main item you'll need to provide is current photo ID for each director and beneficial owner. Beyond that, we should be able to put most of the picture together from our existing records.

How we might approach this

Because registered office services are ongoing — not a one-off transaction — we'll need to build the due diligence process into their regular workflow. For most practices, this means conducting the initial checks progressively as clients come in for their annual work.

You might find that we include a short AML section in your annual engagement letter or asks you to complete a brief onboarding form alongside your usual tax return documents. The goal is to integrate the process into work you're already doing — not create an entirely new administrative burden.

If we provide registered office services for many clients, they may reach out to you proactively to complete the checks. This is simply good practice — working through the client list methodically rather than waiting until the last minute.

What happens if you don't complete the checks?

Under the new regime, we're legally required to complete due diligence on every client for whom they provide a designated service — including registered office. If the checks can't be completed, we may not be able to continue providing the service.

In practice, this means that if you don't respond to our requests for information, they may eventually need to consider withdrawing as your company's registered office. That would require your company to nominate an alternative address and update ASIC.

The best way to avoid any disruption is to respond promptly when we get in touch. For most clients, the process will take no more than a few minutes — especially if our office already has some of the required documents on file.

The key takeaway

If we provide your company's registered office, the AML checks will apply to you — but you don't need to do anything right now. We'll be in touch when the time comes, most likely as part of your regular annual engagement. Have your photo ID ready, make sure your contact details are current, and the process should be quick and straightforward.

We'll Be In Touch

If we currently provide your company's registered office address, we'll be reaching out to complete the required AML checks — most likely as part of your regular annual engagement. We may already have some of the documents we'll need on file, so the process should be relatively quick. All we'll ask is that you have current photo ID ready for each director and beneficial owner, and that you respond promptly when we get in touch. If you have any questions in the meantime, don't hesitate to contact us.

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Article 8: Lost Trust Deeds — Why This Is Now a Problem and What You Can Do About It

If your trust deed has been lost, it's no longer just an administrative inconvenience. Under the new AML rules, we may not be able to help you until it's resolved.

Here's a scenario that's more common than most people realise. A family trust was set up twenty or thirty years ago. The original trust deed was signed, filed away somewhere, and hasn't been seen since. The trust has operated perfectly well for decades — tax returns have been lodged, distributions made, assets held — all without anyone needing to produce the physical document.

That changes from 1 July 2026.

Why the trust deed matters under AML

Under the new AML/CTF regime, when we provide a designated service to a trust — setting up a new structure, restructuring, assisting with a property transaction, or providing a registered office — they're required to verify the trust's identity and understand its ownership and control structure. That means they need to sight the trust deed.

The trust deed is the foundation document. It confirms who the trustees are, who the appointor is, who the beneficiaries (or classes of beneficiaries) are, what powers the trustee holds, and what the trust can and cannot do. Without it, we cannot complete the client due diligence that the law requires.

And if we cannot complete the due diligence, they cannot provide the designated service. That's not a practice policy — it's a legal requirement.

How trust deeds get lost

It happens more often than you'd think. The trust was set up by a solicitor who has since retired or closed their practice. The original was held at a previous accountant's office and was never transferred when the client moved. The deed was kept in a filing cabinet that was cleared out during an office move, or in a safe deposit box that was closed years ago. Sometimes the deed was simply never given to the client after signing.

For years, this didn't matter much in practice. The trust operated, distributions were made, tax returns were lodged, and nobody asked to see the original. But under the AML regime, the trust deed is a critical verification document — and "we've never been able to find it" is no longer an acceptable answer.

Step one: try to locate the original

Before exploring other options, it's worth making a thorough effort to track down the original deed or a certified copy. Start with your current accountant — some practices may have trust deeds on file and it may simply be a matter of locating the document in the records. If we don't have it, consider:

The solicitor or law firm that originally prepared the deed

A previous accountant who may have held the deed on file



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A financial adviser, bank, or lender who may have been given a copy during a loan or investment application

The State Revenue Office — if the deed was stamped, a copy may be on record

Personal records — safe deposit boxes, home safes, or archived files

If a certified or even uncertified copy can be located, that may be sufficient for us to complete our due diligence — though this will depend on the circumstances and our risk assessment.

If the deed genuinely cannot be found

If the original trust deed is truly lost and no copy can be located, you have two main options. Both involve legal advice from a solicitor, and we can help you understand which path makes sense for your situation.

Option 1: Apply to the Supreme Court to confirm the trust's terms

A trustee can apply to the Supreme Court in their state or territory for a judicial declaration confirming the existence and terms of the trust. This is sometimes called an application for “judicial advice” or a “construction application.” The court can make orders confirming the trust's provisions based on available evidence — such as historical tax returns, distribution resolutions, correspondence, and the recollections of the parties involved.

This option preserves the existing trust, its history, and its tax position. However, it does involve legal costs and court proceedings, and the outcome depends on the strength of the supporting evidence. Your solicitor will advise whether this path is viable in your circumstances.

Option 2: Wind up the existing trust and establish a new one

The alternative is to wind up the existing trust and resettlement the assets into a new trust with a fresh deed. This gives you a clean starting point — a new trust deed that is properly documented, properly executed, and available for inspection whenever required.

However, this option is not without consequences. Winding up a trust and resettling assets can trigger capital gains tax, stamp duty, and other tax implications depending on the assets held, the state or territory, and the structure of the new trust. It may also affect loan arrangements, property titles, and other legal relationships tied to the original trust.

This is not a decision to make lightly, and it requires careful planning with both us and a solicitor to understand the full implications before proceeding.

Why this needs to be addressed now — not later

Both options take time. A Supreme Court application involves solicitors, court filings, and a hearing. Winding up and resettling a trust requires careful tax and legal planning. Neither can be done overnight.

If you know your trust deed is missing, the worst time to deal with it is when you urgently need us to provide a designated service — and they can't, because the due diligence can't be completed without the deed.



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Raise it with us now. They can help you assess the situation, check whether a copy exists in their records or can be tracked down, and — if it genuinely can't be found — work with you and a solicitor to determine the best path forward before the deadline puts you under pressure.

The key takeaway

A lost trust deed is no longer something you can put in the too-hard basket. Under the new AML/CTF regime, we cannot provide designated services to a trust without being able to verify the trust's terms — and that means sighting the deed. If yours is missing, talk to us sooner rather than later. The options are there, but they take time to execute properly.

Think Your Trust Deed Might Be Missing? Talk To Us.

If you're not sure whether we may have a copy of your trust deed on file, or if you suspect the original may have been lost, please raise it with us sooner rather than later. We may already have a copy in our records. If we don't, we'll help you explore the options — whether that's tracking down a copy, seeking a Supreme Court declaration, or considering a new trust structure. The important thing is not to leave it until you urgently need a designated service and discover the deed can't be found. A quick conversation now could save you a lot of stress later.

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