

Accountants & Auditors

AML/CTF Compliance Checklist

Use this checklist to track your progress towards meeting your AML/CTF obligations under AUSTRAC. Tick off each step as you complete it.

♦ With ARCamI, you get secure portal access to manage all your customers, verifications, and compliance documentation in one place.

- **1. Enrol & appoint compliance officer**
Complete AUSTRAC enrolment and nominate a responsible AML/CTF lead.
- **2. Risk assessment by service line**
Assess ML/TF risk for client money handling, entity formation, assurance, and cross-border work.
- **3. AML/CTF Program**
Define risk-based controls and detailed CDD procedures including beneficial ownership and PEP screening.
- **4. Subscribe to ARCamI for portal access**
Get secure access to the ARCamI portal — your centralised dashboard to manage clients, run verifications, track compliance status, and generate audit-ready CDD Certificates. Visit www.ideedworks.com.au/arcaml to get started.
- **5. INITIAL ONBOARDING: ARCamI 5-Step Process**
 - Step 1:** Subscribe to ARCamI and set up your account for accounting services compliance.
 - Step 2:** Send your clients link from ARCamI before engagement for identity & ownership verification.
 - Step 3:** ARCamI verifies identities, screens against PEP & sanctions lists — all AUSTRAC compliant.
 - Step 4:** Receive audit-ready compliance pack confirming due diligence is complete.
 - Step 5:** Focus on your practice with confidence — records retained for 7 years and audit ready.
- **6. Continuous Compliance for New Clients**
 - Initial Phase (Engagement):** Complete full CDD using the ARCamI 5-step process above before providing designated services.
 - Ongoing Monitoring:** Monitor for changes in client information and corporate structures. Re-verify KYC/KYB on trigger events (beneficial ownership changes, corporate restructuring, sanctions updates, adverse media).
 - Enhanced Due Diligence:** Apply EDD procedures where red flags appear (complex entity structures, offshore operations, PEP exposure).

■ 7. Continuous Compliance for Existing Clients

Transition to Continuous Process: Establish risk-based profiles for existing clients. Update ARCamI with current client information and beneficial ownership structures.

Re-verification Schedule: Rescreen existing clients on a risk-based cycle (typically annually for low-risk clients, semi-annually for medium/high-risk).

Trigger-Based Re-screening: Immediately rescreen when: beneficial owners change, corporate structure evolves, adverse media emerges, or service scope expands.

■ 8. EDD for higher-risk scenarios

Apply EDD where complex structures/adverse media/PEP exposure exist.

■ 9. SMR reporting

File SMRs for new suspicions; follow AUSTRAC's guidance on quality and cross-referencing.

■ 10. Retention, training, independent review

Keep AML/CTF records 7 years; train staff; schedule independent reviews of Part A proportionate to risk.