Australian AML/CTF Reforms Pull Up to 100,000 Businesses Into AUSTRAC's Net: AUSAML.com Launches Compliance-as-a-Service

Tranche 2 reforms go live in Australia on 1 July; up to 100,000 new businesses now have to implement AML/CTF programs in their business operations.

SYDNEY, NSW, AUSTRALIA, June 30, 2026 /EINPresswire.com/ -- Australia's Anti-Money Laundering and Counter-Terrorism Financing Amendment Act 2024 passed Parliament on 29 November 2024. It is a significant expansion of Australia's AML/CTF regime since the original Act commenced in 2006. From 1 July 2026, AUSTRAC estimates that between 90,000 and 100,000 new businesses, referred as Tranche 2 entities, will become reporting entities for the first time, bringing the total number of regulated entities in Australia to well over 116,000.

These businesses include lawyers, conveyancers, accountants, real estate agents, trust and company service providers, and dealers in precious metals and stones. From 1 July 2026, each of them must enrol with AUSTRAC, conduct a money laundering and terrorism financing risk assessment, implement a written AML/CTF Program, appoint a qualified AML/CTF Compliance Officer, perform Customer Due Diligence on clients before providing designated services, and submit Suspicious Matter Reports when suspicions arise.

The obligations under Tranche 2 require a risk-based approach to compliance, meaning businesses must understand and document their specific exposure to money laundering, terrorism financing, and the newly added proliferation financing risks. They must identify the beneficial owners of corporate and trust clients, train staff to recognise suspicious activity and submit Suspicious Matter Reports within three business days of forming a suspicion or within 24 hours for terrorism-related matters.

Penalties under the AML/CTF Act can reach up to $33 million per contravention for corporations and $6.6 million for individuals at current penalty unit values. In several areas, penalties apply on a strict liability basis where AUSTRAC does not need to prove intent, only that the breach occurred.

For most of these 90,000 to 100,000 businesses, the obligations represent entirely new territory and they now seek services to assist them in this transition.

Aus AML (AUSAML.COM) has developed a complete AML Compliance-as-a-Service (CaaS) offering built specifically for the businesses now entering Australia's regulatory framework. The service is designed to handle the full lifecycle of AML/CTF compliance starting from initial risk assessment and program development through to ongoing monitoring, reporting, and regulatory liaison, so that business owners can meet their obligations without diverting time and resources from client work. This includes providing a named AML Compliance Officer for each business (AMLCO-as-a-Service).

The AUSAML.COM team brings together former regulators, senior compliance leaders, and locally based AML specialists with front-line experience in regulatory liaison, due diligence operations, and compliance program management.

AUSAML.COM CaaS Offering includes

- End-to-end AML compliance management: risk assessment, AML/CTF Program development, controls implementation, and ongoing program maintenance, all handled by a specialist team
- Dedicated AML Compliance Officer: a named, qualified compliance officer provided by AUSAML.COM, satisfying the AUSTRAC requirement to appoint an officer by 29 July 2026
- AUSTRAC-aligned compliance frameworks: policies, procedures, and customer due diligence frameworks built to the AML/CTF Rules 2025 and updated as AUSTRAC guidance evolves
- Informed recommendations for AML-related decisions: expert advice on customer risk assessments, enhanced due diligence decisions, suspicious matter reporting, and escalation of complex compliance questions
- AUSTRAC enrolment support: guidance through the enrolment process and ongoing liaison with AUSTRAC on behalf of the business
- Staff training: practical training on recognising red flags, conducting customer due diligence, and understanding AML/CTF obligations

AUSTRAC has confirmed that obligations commence on 1 July 2026 regardless of enrolment status, and that civil penalty proceedings and cancellation of registration are available enforcement tools for entities that do not meet their obligations.

About Aus AML (AUSAML.COM)
AUSAML.COM is an Australian AML Compliance-as-a-Service provider established to serve the professional services firms, real estate agencies, high-value goods dealers, and other businesses entering Australia's AML/CTF regulatory framework under the Tranche 2 reforms. The team comprises former regulators, senior compliance leaders, and locally based AML specialists with experience across regulatory enforcement, remediation, and compliance program management. For more information, visit ausaml.com.

This press release is published for informational purposes. AUSTRAC regulatory deadlines and penalty figures are based on publicly available guidance current as at the date of this release and are subject to change. Businesses should seek independent legal or compliance advice regarding their specific AML/CTF obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).

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