Understanding the AML / CTF Act *and why* we need your information.

Elders

What is the AML/CTF Act and why does it matter?

Australia's Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Act is intended to detect, deter and disrupt money laundering, terrorism financing, proliferation financing, and serious and organised crime. It also provides financial intelligence to revenue and law enforcement agencies.

The Australian Transaction Reports and Analysis Centre **(AUSTRAC)** is Australia's AML/CTF regulator and financial intelligence unit. As at 1 August 2025, AUSTRAC estimated that serious and organised crime was costing Australia more than $68 billion every year.

The Act initially targeted the financial sector and high-volume cash businesses; however, the recent amendments have extended the regulatory regime to cover services provided by gatekeeper professions including those in law, accounting and real estate.

Why real estate transactions?

Real estate transactions for residential and commercial property sales, purchases and transfers are considered high-risk for money laundering as real estate provides a method to launder illicit funds.

Why are you being asked for documents?

Elders may need to collect ID documents, company records, trust deeds, or information on the source of funds/wealth from you. If you are representing a company, trust or other structure, Elders is also required to identify and verify the individuals who ultimately own or control it – these people are referred to as 'beneficial owners'.

Elders is not undertaking these steps because it does not trust you or considers you may have done something wrong. Elders is required by law to undertake customer due diligence before any designated services are provided.

What you can expect from Elders

- A clear explanation of what is required
- Secure handling of your information in accordance with Australian Privacy Principles
- A streamlined experience supported by technology

To collect required information, Elders uses a technology platform called First AML, an automated verification and workflow management tool with the goal of making the due diligence process standardised, quick and as easy as possible.

What we may ask for

What Elders collects for customer due diligence purposes will depend on customer type; however, Elders may ask for:

- A form of photo ID (e.g. passport or driver's licence)
- Proof of address (e.g. utility bill or bank statement)
- Company, partnership or trust documentation
- Details about ownership or control of entities
- Source of funds / wealth information (for higher-risk transactions)

How your information is handled

- Elders only collects what is required by law or you have authorised us to collect
- Your data is stored securely and handled in confidence
- It is used only for regulatory purposes

What happens next

Elders will assist you through the process. If anything is unclear or requires clarification, just ask.

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Frequently asked questions

Why do I need to do this for a property transaction?
Buying or selling property is considered higher risk for money laundering. By law, Elders must verify your identity and in some circumstances understand where funds are/wealth is coming from before the transaction can proceed.

Will this delay my sale or purchase?
No. Most checks can be completed quickly if documents are provided on request in a timely manner.

What if I'm buying via a trust, company or buying with others?
Elders will need to identify and verify the 'beneficial owners' which may not necessarily be the named buyer. Elders will explain what information is needed depending on the entity form the buyer takes.

Is it just the buyer who needs to be verified?
No. The seller(s) will also need to have their/its identity verified. The seller(s) will always be verified first.

Why are you asking about my source of funds/ wealth?
For some transactions, Elders is required to understand how the money was obtained (e.g. savings, property sale, inheritance, loan, etc). This helps ensure the funds are legitimate and the transaction can proceed.

I've already given this information to my bank or lawyer - why again?
Each party involved in the transaction has their/ its own legal obligations and cannot always rely on checks undertaken by others. That means Elders is required to carry out this verification. However, with that said, if you have provided all required information once this process should be streamlined for any further occasions as the same information should be able to be reused (assuming it remains valid).

How will my personal information be protected?
Your information stored on the First AML platform is protected using secure systems and processes. This includes measures like encryption and restricting access to authorised personnel only, helping protect your data from unauthorised access, loss, or misuse. More information on First AML's Privacy Policy is available at the following link: https://www.firstaml.com/au/about/help/legal/privacy-policy/. Elders will also separately maintain information it collects and will only use and disclose that in a lawful / authorised manner. Elders' Privacy Policy is available at the following link: www.elders.com.au/privacy-policy/.