



VeriEzi

The New Compliance Officer's First 90 Days

A practical guide for the person just handed the AML/CTF compliance officer role at a law firm, conveyancing practice, real estate agency or accounting firm.

Prepared by VeriEzi. Share this with your governing body; their oversight obligations sit alongside yours.

*Your first 90 days
as compliance officer*



The short version

Every firm captured by Tranche 2 must designate an AML/CTF compliance officer. AUSTRAC expects one in place when obligations commence on **1 July 2026**.

The reassuring part, straight from AUSTRAC's guidance:

Oversight, not execution

The role is oversight and coordination, not doing everything yourself.

No prior expertise required

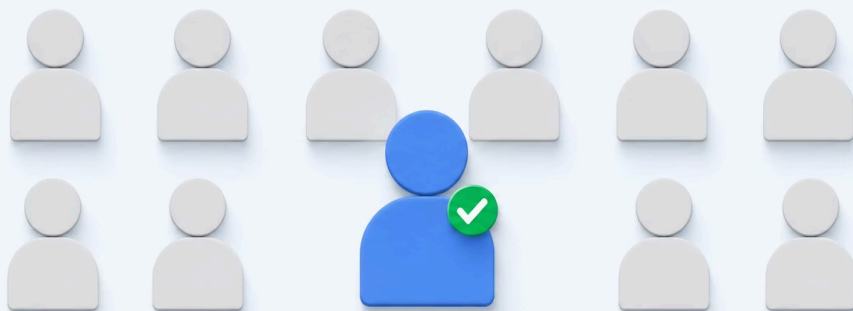
You do not need to be an AML expert; learning through training is expected.

Not a dedicated hire

In small firms it is usually the principal, owner or licensee-in-charge wearing an extra hat.

Effort, not perfection

AUSTRAC expects effort, not perfection, in year one.



**Every firm needs one
designated compliance officer**

What the role actually is

Three eligibility limbs

1 Management level

About authority, not headcount. A person can be at management level with no direct reports.

2 Australian resident

Where services are provided through an Australian permanent establishment.

3 Fit and proper

Assessed and documented by the firm before appointment.

Four functions

01

Communicate with AUSTRAC

On the firm's behalf.

02

Oversee day-to-day compliance

Others can do the doing.

03

Oversee AML/CTF policies

Ensure effective operation of the firm's program.

04

Report to the governing body

In writing at least every 12 months.

What the role is not

Not the firm's accountability shield

The governing body keeps its own statutory obligation to oversee risk and resource the program. Designating you does not transfer that.

Not expected to arrive trained

AUSTRAC's bar for small businesses: a management-level person with the general skills to learn the firm's risks and improve through training.

Not necessarily an employee

The role can be outsourced to an external compliance officer with the authority, resources and expertise to do the job. The firm remains responsible either way.

- i In a small firm one person may be governing body, senior manager and compliance officer at once. AUSTRAC notes they do not need to report to themselves.



The fit-and-proper assessment

The firm assesses you before appointment, and documents how. The mandatory considerations:

Competence & judgement

Skills and soundness of judgement for the role.

Character & integrity

Good character, honesty and integrity.

Criminal history

Convictions for a serious offence.

Regulatory findings

Adverse findings by a regulatory body.

Serious misconduct

Findings of serious misconduct.

Insolvency

Bankruptcy or personal insolvency.

Conflicts of interest


Any conflicts that may affect the role.

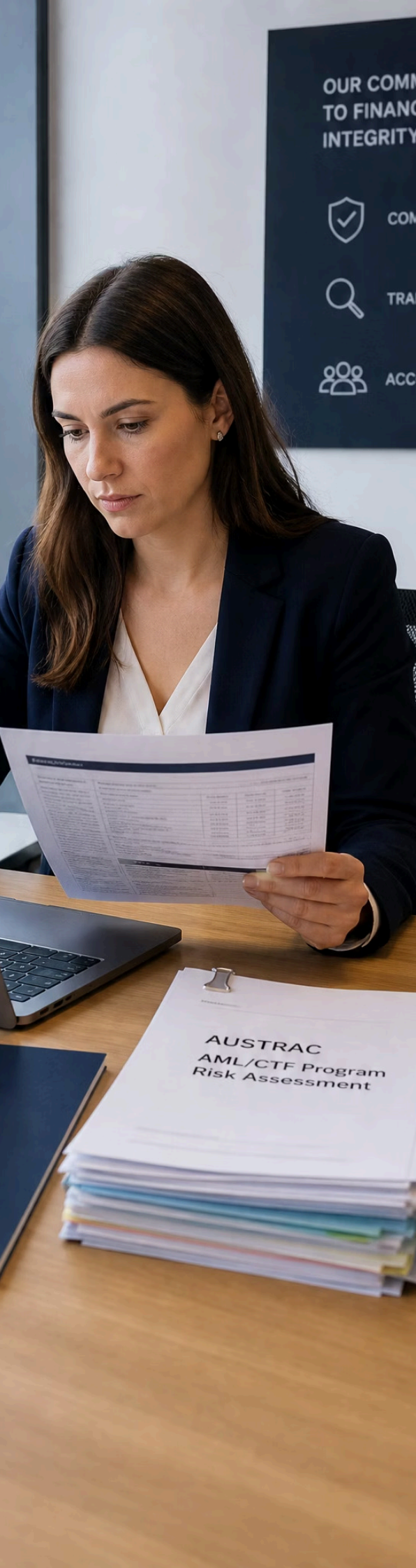
- ❑ AUSTRAC names open-source searches, reference checks, credit checks and police checks as documentation examples. Expect periodic reassessment, not a one-off tick.

Your deadlines, precisely

Key dates and notification windows for newly captured firms commencing obligations from 1 July 2026.

Event	Deadline
Firm enrolls with AUSTRAC	By 29 July 2026
Compliance officer appointed	Within 28 days of providing designated services
AUSTRAC notified of the appointment	Later of 29 July 2026 or 14 days after enrolment
Officer leaves or becomes ineligible	Notify AUSTRAC within 14 days
First written report to the governing body	Within 12 months
Firm's first annual compliance report	Covers 1 July 2026 to 30 June 2027, lodged 1 July to 30 September 2027

 The 30 May 2026 notification deadline that circulated earlier this year applied only to entities already on AUSTRAC's Reporting Entities Roll at 30 March 2026. It did not apply to newly captured firms.



Days 1 to 30: Set the foundations

→ **Confirm enrolment and appointment**

Confirm the firm's enrolment, your documented fit-and-proper assessment, and your notification to AUSTRAC.

→ **Own the risk assessment**

Which services, which client types, which geographies, how money moves.

→ **Lead program customisation**

If the firm fits an AUSTRAC program starter kit (15 or fewer personnel, straightforward client base), lead the customisation; AUSTRAC expects the compliance officer to do this.

→ **Book your own training first**

AUSTRAC runs free live induction webinars through to August 2026, and your professional body runs sector-specific sessions.

Days 31 to 60: Make the workflow real



Wire CDD into intake

Who verifies, at what point, with what tool, where records live. A file cannot progress past the trigger point without the CDD step existing.



Define your escalation lane

High-risk results, politically exposed persons, sanctions hits route to you, with decisions and reasons recorded.



Run personnel due diligence

Identify high-risk roles and vet accordingly.



Train the team

On the red flags in your firm's actual work, and what they must never do — tipping off a client about a report tops the list.

Days 61 to 90: Prove it works

Test your systems against real scenarios and real deadlines before obligations commence.



The compliance officer's checklist

Use this checklist to track your progress through the first 90 days and confirm your program is operational before 1 July 2026.

- Fit-and-proper assessment documented, appointment notified on time
- Risk assessment completed and owned
- Program customised to how the firm actually works
- CDD wired into intake with a no-bypass trigger point
- Escalation lane documented, decisions and reasons recorded
- Personnel due diligence done, high-risk roles identified
- Training delivered and registered before 1 July
- SMR and TTR workflows dry-run against real deadlines
- 7-year record retention confirmed, fast retrieval tested
- Standing AML/CTF agenda item at governing-body meetings

Where VeriEzi fits

A compliance officer's workload divides into judgement and bookkeeping. The judgement is yours. The bookkeeping is what VeriEzi absorbs.

One review queue

Matters auto-calculate a risk level. High-risk matters lock and escalate to you automatically, and risky answers are highlighted so you can see at a glance what needs your judgement.

Efficient bulk clearing

False positives clear in bulk with a recorded reason. Overrides capture who, when and why.

Pre-filled reports

Suspicious matter reports pre-fill from the matter record. The annual compliance report compiles electronically, and the audit log exports to CSV.

Pay per verification

No subscription. No platform fee. The firm pays per verification.



Get 5 free verifications at veriezi.com.au, or book your free demo and see the compliance officer workspace before 1 July.

Important information

VeriEzi provides identity-verification software to support firms preparing for AUSTRAC Tranche 2 reporting obligations. The information in this guide is general in nature and does not constitute legal or compliance advice. Firms remain responsible for their own AML/CTF Program and reporting-entity obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth). For advice specific to your firm's obligations, consult AUSTRAC guidance materials or a qualified compliance adviser.

Sources: AUSTRAC published guidance (verified June 2026), AML/CTF Amendment Act 2024 (Cth), AUSTRAC updated regulator statement of expectations (21 May 2026).

GENERAL INFORMATION ONLY

NOT LEGAL ADVICE

JUNE 2026