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Property law made personal

Anti-Money Laundering and Counter-Terrorism Finance Laws are changing in Australia

Overview of AML/CTF in Property Transactions This explains why identity verification is required, what information is requested, and how it impacts buyers and sellers.

What is AML/CTF and Why It Matters?

- AML/CTF laws aim to prevent money laundering and terrorism financing through property transactions.
- The legislation takes effect from 1 July 2026 in Australia.
- Property is a common tool for financial crime due to its high value and complex ownership structures.

Reasons for Information Requests by Real Estate Agents

- Agents collect information to comply with AML/CTF obligations.
- The process helps verify the identity of all parties involved in transactions.

Types of Information Collected

- Identification documents like passports or driver licenses.
- Personal details such as name, date of birth, and address.
- Details about property ownership and source of funds, verified by bank statements.

Use and Privacy of Personal Information

- Information supports compliance with AML/CTF laws and identity verification.
- It is not related to property value or transaction nature.
- Personal data is protected under strict privacy and security standards.

Implications for Buyers and Sellers

- Buyers may need to provide proof of identity and source of funds.
- Sellers must verify ownership and authority to sell, especially in complex ownership structures.
- Verification may be required even if already done by lawyers or conveyancers.

Impact on Transaction Process

- Updated AML/CTF requirements may be new or more structured.
- Providing information early can prevent delays in settlement.
- Failure to provide requested information may hinder transaction progress.

If you have any questions or need any assistance,
call Milana Law on 07 3522 1422 or 02 8360 8999.

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