

AML/CTF checklist for developers selling their own lots

What a developer selling its own lots needs in place before the first sale, and the checks on each buyer before exchange.

For sales made by the developer's own staff, without an independent real estate agent. The core obligations have applied since 1 July 2026. Some points are not settled yet: check them with AUSTRAC or your adviser.

Before the first sale Owner and compliance officer

- ☐ Confirm which projects and selling entities sell without an independent agent, and so provide the item 2 service.
- ☐ Enrol in AUSTRAC Online no later than 28 days after the business starts providing the service, and update the details within 14 days of any change.
- ☐ Name the governing body, the senior manager who approves the program, and the AML/CTF compliance officer.
- ☐ Complete the risk assessment and AML/CTF policies before the first sale they cover.
- ☐ Carry out personnel due diligence on the people doing AML/CTF work, and train them to follow the program.
- ☐ Check the unsettled points with AUSTRAC or your adviser: sales through a related company or group agency, mixed projects, and delayed checks.

Sales process set-up Sales administration

- ☐ Decide, and write down why, whether checks start at a holding deposit or expression of interest.
- ☐ Name the person who owns the buyer check on each contract before exchange.
- ☐ Give the contract pack, reservation form and CRM stages a place to record the check before exchange.
- ☐ Keep ID copies, notes and risk ratings together, so they can be produced years later.

Each buyer, before exchange Sales team

- ☐ At contract issue, collect identity, buyer structure and payment details so verification can finish before exchange.
- ☐ Establish who the buyer is; for an individual, take reasonable steps to confirm they are who they say they are.
- ☐ Identify anyone the buyer is acting for, and anyone acting for the buyer, with their authority to act.
- ☐ For a company or trust buyer, identify its beneficial owners.
- ☐ Check whether any of those people is a politically exposed person or designated for targeted financial sanctions.
- ☐ Record the nature and purpose of the purchase, rate the buyer's risk, and verify the details with reliable and independent data as that risk calls for.

Payments and reports Compliance officer

- ☐ Lodge a threshold transaction report for any transaction involving physical cash of \$10,000 (AUD) or more.
- ☐ Escalate any suspicion to the compliance officer, who decides on a suspicious matter report.

After exchange Sales administration

- ☐ Continue ongoing due diligence to settlement; keep the records with the contract file, usually for 7 years.
- ☐ Monitor buyers who exchanged before 1 July 2026 for significant changes that may make their risk medium or high.