

TechKnow Podcast – April 2026 – *AML/CTF reforms – what to expect*

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Synopsis

In this episode, host Bryan Ashenden is joined by Keddie Waller, Policy Manager from the SMSF Association to unpack the upcoming AML/CTF reforms and what they mean for financial advisers. The discussion explores key changes effective from 31 March and 1 July 2026, including Item 54 obligations, Tranche 2 designated services and governance requirements.

Bryan and Keddie discuss practical examples and provide clear guidance on identifying risk, understanding licensee responsibilities, and preparing for compliance in a rapidly changing regulatory environment.

Transcript

Bryan Ashenden:

Anti-money laundering and counter-terrorism financing, or AML and CTF, two terms that I think we hope we'll never observe or become involved in. Yet they are also two important regimes that we actually have roles in and obligations, both legal and moral, to help prevent.

Hello and welcome to this TechKnow podcast brought to you by the BT Technical Services Team. My name is Bryan Ashenden and I have the pleasure of leading the BT Technical Services Team, a team of qualified individuals who are here to help you as advisers deliver strategies to clients that will make a difference to their future. Now before we begin, I'd like to acknowledge the traditional owners of the land on which we are recording today, the

Gadigal people of the Eora Nation here in Sydney, and pay my respects to elders past, present, and emerging.

Understanding AML and CTF obligations is important, and perhaps never more so than in the current environment, with some changes to obligations kicking in from the 31st of March 2026, and others to come in from the 1st of July this year. But how much is changing for financial advisers? And what's changing in terms of your specific obligations and requirements. So to help us look at some of these issues, today I'm joined by Keddie Waller, Policy Manager with the SMSF Association. Now Keddie has worked with accountants and financial advisers in practise for many years, including previous roles she's had with CPA Australia, including the head of public practise and SMEs and a senior policy adviser for financial planning, public practise and ethics. In these roles, Keddie has helped professionals understand and navigate often complex regulatory reforms. And she also holds a masters in financial planning. Keddie, welcome, and thanks for joining me for today's TechKnow Podcast.

Keddie Waller:

Thanks, Bryan. Really great to be here.

Bryan Ashenden:

Great. Well, let's start off by setting the scene. So obligations around AML and CTF have existed in the financial advice space for some time now. And I am sure our listeners will be across what their existing or perhaps previous requirements were, including identifying clients and reporting around suspicious matters.

So at a high level, Keddie, before we perhaps will delve into the detail a bit more, what's actually changed from the 31st of March and how does this change things for a financial adviser?

Keddie Waller:

So I suppose the first thing to really point out is the focus is not on the financial adviser, the focus is actually on the AFS licensee. So there's a specific designated service called item 54 and that is where it's deemed that the AFS licensee is arranging for a customer to receive another designated service from another reporting entity.

So the focus is always on the licensee, not the adviser, but it's usually the adviser who's carrying out the obligations of the licensee under that representative agreement.

Item 54 and those modified obligations continue under the reforms from 31st of March. If anyone's interested in the details, section 26T is where you can find where those

obligations sit. And essentially the key changes are that the modified obligations continue and they focus around initial customer due diligence.

But they do require changes to the ACES licensees AML/CTF program. So a couple of core things are changing. We will no longer have a special program. It'll be an AML/CTF program. It'll have to have an MLTF risk assessment, and that is essentially looking at how the business could be exposed or exploited for the purposes of money laundering, terrorism financing, and proliferation financing, so the financing of weapons of mass destruction. You'll have to have your policies around initial CDD and other obligations like suspicious matter reporting like you spoke about. But essentially, it's quite confined to those obligations.

Now, there is a new role that an item 54 only AFS licensee will have to appoint called a senior manager, and they have responsibilities around approving high risk engagements with customers and also approving the AML/CTF risk assessment and program, including any changes. The other key thing AFS licensees need to do is check the new Tranche 2 designated services, because if they provide one or more of the new designated services, They can no longer operate under item 54. They have to actually then comply with all the obligations under AMR/CTF program. So that will be a full AMR/CTF program, not a modified one. And then everyone who's a current reporting entity will actually need to update their enrolment information with AUSTRAC because they've expanded the information they would like to collect.

That obligation will commence from the 31st of March on the AUSTRAC website and include an uplift in their portal. Things that have to be included also cover if you are a member of a relevant professional association, so you'll have to provide that type of detail to AUSTRAC as part of your enrolment information.

Bryan Ashenden:

Okay, so you did mention in there a couple of times where we talk about things like item 54 or item 54 designated services and some various exemptions, which obviously seems quite relevant to the changes. So for the uninitiated, for people who aren't quite across what this all means, what is an item 54 or designated service? You know, what does this exemption effectively mean in practice?

Keddie Waller:

So essentially the way that the regime works is there are a number of designated services outlined in the act and they are different activities. So an item 54 designated service, as I said, is where you're deemed to be arranging for your customer to receive another

designated service. So that could be, for example, opening a product account. So you're arranging for your customer to open a product account.

Now, because the risk is deemed to be much lower, because you're not providing the service, essentially you're arranging for that customer to receive it from another reporting entity. They are deemed to be lower risk of money laundering, terrorism financing, and therefore there's modified obligations that go with that. So essentially reducing that risk down and acknowledgement that you're not doing everything that a normal full reporting entity would do. If you're providing any other designated services, and there's about, I think there's over 85 now with the Tranche 2 reforms coming through, then you have a broader obligation. So the Tranche 2 designated services really look at sectors like accounting, real estate, lawyers, conveyancing, but they potentially also pick up designated services that an AFS licensee or their advisers might do. So that could be, for example, if you're operating a managed discretionary account, that could be captured as a new designated service under item 3. So this is why it's really important that all AFS licensees go back and look at the new designated services and understand if they are providing just item 54 or the new ones, because that will expand what they will need to do. If they do only, like I said, do the item 54 in terms of governance, they need a senior manager. If they actually provide another designated service, they actually have to now appoint a governing body who's responsible for the overall obligations, and also an AML/CTF compliance officer who's responsible for the day-to-day operations and overseeing the coordination of the program. Essentially, designated services are not a concept that we've come up with ourselves per se. It actually comes from a global body called the Financial Action Task Force.

They identify potential activities that could be used to exploit money laundering purposes, such as creating complex structures and trying to hide the person at the end who might be organising illicit activity. So the designated services have been identified as riskier transactions, and that's why these AML/CTF obligations apply to them.

If you are an item 54 only provider, you do have modified obligations around your team, so your personnel. So you don't have to do these broader due diligence checks and training like you would if you're a full reporting entity. And like I said, you know, it's the focus is on the licensee, but we understand it's the CAR or the Corporate Authorised Representative or the financial adviser who's actually discharging those obligations.

So in terms of those training, I'd still be encouraging AFS licensees to be training up their advisers to make sure they understand their obligations and ensuring compliance with what they need to be doing under their program.

Bryan Ashenden:

Okay, so I know there's the rules also look at like grouping of entities and those sorts of things. So one of the changes I think that's coming through is designated business groups are being replaced with what they're calling a reporting group. So given what you've sort of just talked about, should an AFS licensee former reporting group with their Corporate Authorised Representatives or the CARs?

Keddie Waller:

Yeah, it's a really good question, Bryan, and it's actually something that we've discussed at length with AUSTRAC. And it's important for a couple of reasons. One is because, as you said, this new concept of a reporting group will come in. You cannot be a member of more than one reporting group. But we also know that it's quite common for financial advisers to be part of a multidisciplinary practice and they might have an accounting arm and a tax arm and a separate entity for their car. And quite often, you know, you'll want to form a reporting... well, if you're coming in under tranche 2, the idea would be that multidisciplinary practise should form a reporting group with its entities providing a designated service.

But if that CAR is under the AFS licensee, they can't do that because you can't be part of the two reporting groups. So the advice is pretty straightforward for AUSTRAC. For an AFS licensee, they're encouraging you not to form a reporting group with your CAR. They've pointed out you already have contractual obligations with them under your Corporate Authorised Representative agreement, and then that allows that accounting group with their tax and accounting entity, for example, to still form a reporting group. The advantage of that is you can have one AML program for that accounting and tax arm, streamlined reporting, shared risk management. And it means that you can keep those sort of two entities separate.

Bryan Ashenden:

Okay, so one of the things that we've also talked about is around the customer due diligence process. So if I'm only doing it, if I'm only an item 54 provider and need to do this initial customer due diligence, why are we still doing ongoing customer due diligence for clients as well?

Keddie Waller:

Yeah, so there's actually two different things at play here. One is your obligations under the AML/CTF Act and regime. So as you said, if you're item 54, your obligations are modified to only focus on completing initial customer due diligence, which is that verification of the client's ID and this new concept of a risk rating around your customer.

But what we've seen through what we call a reliance arrangements for many years is that product providers will usually use a reliance arrangement with the AFS licensee to then get the advisers to do that customer due diligence on behalf of the product provider. And the reason for that being it's the adviser that has the relationship with the customer. So maintaining that relationship and having that point to collect that information makes sense, rather than bringing the product provider.

What we often see though in these product distribution agreements though, is that the product provider will extend what they want in terms of those obligations and include ongoing customer due diligence obligations as well. And so under the current regime, an example of that might be the client's certified copy of their driver's licence has expired. And under the current requirements, you need to have a current certified copy on file. Product provider will contact the adviser and say, we need a new copy of the certified driver's ID from your customer. So that's part of the ongoing customer due diligence, which is a contractual arrangement under the reliance, sorry, a contractual arrangement under the distribution agreement. And then he's separate from the reliance arrangement under the AML/CTF.

So it's one of these things that we'd encourage AFS licensees and their advisers to understand where their obligations lie between the reliance agreement and the product distribution agreement, just so they understand what's a legal requirement versus a contractual requirement. We expect that to continue under the reforms. Reliance agreements will actually continue under the reforms.

And we did try and encourage AUSTRAC to try and require them to be separate agreements. It hasn't been the case. They'll still be likely to be bundled up into one. But it's really important that you understand the difference between your legal obligations and your contractual obligations.

Bryan Ashenden:

All right, so just talking about item 54 a little bit more and its modified obligations, but what happens if I... or an adviser starts to provide any of these new Tranche 2 professional designated services?

Keddie Waller:

So if you actually provide one of the Tranche 2 designated services, you are no longer going

to be considered the item 54 provider, and you'll become, for the want of a better term, a full reporting entity. So you'll have to comply with all of those obligations. So the core ones, as I said earlier, are things like changes in your governance. You'll have to actually, instead of sort of having you know, board or someone say oversight and approve the program, you have to have your governing body appointed to do that overall monitoring of your obligations and ensuring you're complying broadly with how you need to implement your program, your senior manager who will be responsible for those high risk engagements and approvals, and even things like if you have a service provider, like someone to help you do your KYC with your customer, they have to approve those appointments initially and ongoing.

And your AML/CTF compliance officer is the day-to-day overseeing coordinating with your obligations and they're also your conjure with AUSTRAC. You'll have personnel due diligence obligations, so initially and ongoing. And importantly for your AML/CTF compliance officer, there is set fit and proper requirements in the rules that you'll have to attest to as well. Then you'll have ongoing training. So you'll have to set them up originally, initially around how they comply and understand the program and how they then implement that.

And then the normal reporting obligations will also apply. I think the main thing to point out for everyone is the things that will change for everyone, regardless of the item 54 or a full reporting entity, is that AML/CTF risk assessment. And that is really a new concept, trying to understand those sort of risks of how you could be exploited. And the second one is around, you then have to basically do the same thing when you engage your customer. So you need to verify your customer's identity, you know, are they who they say they are? But then you have to consider the designated service they're requesting, how they would like that provided, if there's any connexions to other jurisdictions, guidance from AUSTRAC, and then essentially determine the risk around that customer to ask additional questions to mitigate and manage any potential money laundering and terrorism financing risks before you provide the designated service. So that is a new concept to get your head around. But like we said, this new concept of designated services, where everyone needs to start and you really do need to make sure you're not providing that and understand whether you state item 54 or you need to comply with everything.

Bryan Ashenden:

Okay, so if we've got an adviser who does start to provide some of these new designated services, then do they have to comply with these new requirements from the 31st of March?

Keddie Waller:

There's actually pending transitional rules, despite the fact that we are imminently starting. The transitional rules have not been registered yet. We are waiting for them, but the transitional rules will actually say if you're currently an item 54 provider and you are going to provide a Tranche 2 designated service, they will commence from 1 July. So there is another three months odd to actually go through and comply with those obligations. Now, there's a little bit of a tweak in how that actually applies in practice, though. It says that your Tranche 2 services do not commence until 1 July, which is the same as accountants and everyone else coming in. But it doesn't say that means you've got until 1 July to uplift your program.

So there's actually a bit of a caveat here. If you're in item 54 and you're going to actually provide transfer services or your advisers are, so it's under your authorisation, you actually are expected to have a uplifted program for your MLFT risk assessment and that initial customer due diligence with the risk rating and appoint your senior manager from the 31st of March. Now, that's a big ask for a lot of people and we still have some policy issues that have not been resolved as well to sort of help licensees determine if they are just going to be item 54 or move into the new designated services. So there is the opportunity for current reporting entities to have an implementation plan and essentially document how, when and what they're going to do to uplift their program while they work towards their new obligations. With the caveat you need to ensure you are still addressing your money laundering risks in the interim.

So there's a lot of play and a lot of moving parts in a very short window, which is not ideal for everyone. But it is really important to understand if you're item 54 only, and like I said, we do have some policy decisions to come in that space, but if you're not going to have that clarity, put together your implementation plan, work towards your AML/CTF risk assessment and your customer due diligence, appoint your senior manager, and then work towards that sort of uplift, and hopefully, in the meantime, we'll get that clarity with those designated services.

Bryan Ashenden:

All right, great. Thanks, Keddie. So I think so far this has been a really great discussion that gives everyone an overview of the changes that are coming in around the AML and CTF regime and requirements that they either already have or perhaps soon will come into effect. So with this in mind, I think it's a good time to take a short break. But please don't go anywhere. We'll be back in less than a minute. And when we return, let's take some of

these situations and put them into some real life examples, I guess, talking about the obligations and the changes that are going to come through.

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All right, welcome back. Let's continue our discussion with Keddie Waller, Policy Manager with the SMSF Association, about changes to the AML and CTF regime. Now, Keddie, before the break, you gave a great overview of the AML/CTF obligations and what's changing. But I think it would be good if we move to some examples and we'll try and keep them pretty simple to illustrate what it means in practice. And I guess essentially ask and hopefully answer the question about, you know, at what point does a normal advice sort of approach start to trigger some real AML obligations for advisers?

Okay, so let's start with a, I guess, an SMSF example. Many advisers might sort of recognise this sort of situation. So a couple comes to you, you help them to decide whether an SMSF is appropriate. You discuss the investment strategy and then refer them to an accountant who's going to set up the fund.

So as the adviser, certainly at this point, you haven't drafted any documents, you haven't moved any money, you haven't really acted on their behalf other than referring them across

to an accountant who's going to set it up. So for the adviser in that sort of situation, what sort of obligations do they have?

Keddie Waller:

In the AML/CTF, AUSTRAC have stated in their guidance, if you are merely providing a recommendation that the client should establish a self-financed super fund and you then refer them to another professional, so that's the extent of your involvement, that is not a designated service. I should say there's a little bit of a caveat in some of these things because it does actually say in the AUSTRAC guidance whether you're providing a designated service will depend on the circumstances of that engagement. So it is really important to think about that.

And they've actually said that if your advice was that data, the client could execute the transaction without your involvement that could be considered designated service. So it's really important to think about how far you go in those recommendations. If it's purely the recommendation to set up and refer, that's okay. But if you then explain to them how they could do it themselves, then you go into designated services land.

Bryan Ashenden:

Okay, so taking that example we're talking about perhaps just a little bit further that might help illustrate this. So again, same clients coming in, making that same recommendation for an SMSF. But this time you now start to coordinate with the accountant about setting it up. You explain exactly how to create the trust. You might talk about the individual versus corporate trustee structure, you guide the client step by step through the structure and effectively you're almost project managing the setup. So what does that actually mean from an AML/CTF obligation perspective?

Keddie Waller:

Yeah, so this is when it gets a little bit more trickier and a little bit more grey in terms of who's doing what. If you are project managing, but you're basically then referring them to the accountant and you're sort of staying in touch with the client and sort of making sure they're feeling okay, but the accountant is doing the setup and maybe working with a lawyer or an online platform to do the trust deed and the establishment of the company for the corporate trustee and you're sort of just holding the client's hand, that is not, and I should put all this with the caveat to say, this is not legal advice, it's general guidance, that would generally not be a designated service.

If you start to be involved where you are advancing the transaction, so you're not merely influencing, but you are starting to be part of that advancing the transaction, that is when you consider to be part and providing a designated service. So as an example, let's say that

they actually didn't involve the accountant, but they did use an online trust platform or company platform to then create the structure, create the trust deed, working with the client to do that. They might lodge the forms with ASIC to register the company in the business name for the corporate trust deed. They are providing a designated service.

We should point out that there's a new definition called a legal arrangement. A legal arrangement includes an express trust. An SMSF is an express trust. So this is why SMSFs are very important. They are considered as part of this. And as you just pointed out, it's quite common to have the corporate trustee setting up the company for that corporate trustee, establishing a company is also a designated services. Lodging forms with ASIC to register a company is also a designated service. So it's when you start to get into these sort of creating and executing type transactions, that's when you're in the new trans true services.

Bryan Ashenden:

Yeah, so clearly I think this is for a lot of advisers, this is where it sort of comes a little bit difficult. And I guess trying to work out where do you cross the line? Because, you know, as an adviser, I think often, you know, you're really wanting to help the client and to make sure that your advice is going to be implemented in the correct way.

Keddie Waller:

That's it.

Bryan Ashenden:

And do you feel like these reforms could lead some people to go, I'm just going to refer you across and step away completely versus being in there as a role of an adviser and being much more guidance along the way? Do you think these changes could have an impact?

Keddie Waller:

I think it's going to depend on how you really have your business models and those sort of referral relationships. So, you know, if your business model is that you are really just the adviser and you're providing that advice component, but then you're working with other professionals like your accountant and your lawyer referral partners, and they then are basically executing that for your client, then you are saying that, you know, item 54 land, you can still be there and, you know, make sure the client feels comfortable, but until you've referred them on and the other professionals are providing those services.

And I understand that it's quite common for, even if you have that in-house and you might have your own and yourself licensed, it's quite common to have separate entities for your accounting and tax function and your financial planning function as well. So you're delineating between the two and you've got the different PIs and things in place. So again, if

you're sort of referring over, you could keep different entities with different designated services. So your CAR is just item 54 and the other accounting tax entity can provide the Tranche 2 services and then you're sort of modifying what each entity has to do. It's probably important to then consider what else is the adviser doing.

If you're offering, like I said, managed discretionary account services, if you're handling your client's money, like going in and actually doing transactions on their behalf through those securities accounts, these types of things are actually deemed to be an item 3 service, for example. So if you're providing these other services, the reality is you're already in and you're providing full reporting, sorry, you'll have to be a full reporting entity. So going that bit further and, you know, doing these services for your clients is not going to really matter. You're already in. The starting point is, what am I doing? Understanding the designated service. And then if you're going to be in, that's fine. You understand and you've got to comply with everything. Yeah. I should point out, we do have a little bit of a tricky spot here, Bryan, and that's because there's that item 3 that I just spoke about, which is receiving, controlling, managing your clients' monies, accounts, securities accounts, securities and other property, which is quite broad as you can tell from that definition. There's a policy question we've raised with AUSTRAC to say if a financial adviser rebalances their clients' investments within a wrap platform, so no money comes in or out, but it's been rebalanced within the platform to align with their risk profile because there may have been a change in circumstance. Is that an item 3 designated service, which I know is quite common and a lot of advisers would provide that service to their clients. AUSTRAC has advised that they have not made a decision on that as yet.

We are waiting for imminent guidance to say whether that is an item 3 service that is being provided or not. If AUSTRAC deems that is a service and that is something advisers do, that will bring them in and they'll have to comply with everything. They won't be in item 54 anymore. So that is a really important policy decision, which is why I was saying If you think you're only doing item 54, look at your implementation plan, have an uplift that program that you're working towards from 31st of March, and then we'll get some clarity from AUSTRAC around that policy issue. And then that gives until 1st of July to work out if you need to comply with the full reporting program or a modified program.

Bryan Ashenden:

So I'll come talk about another example. Again, I want to keep this one relatively simple to start off and then we might add in a few extra facts, but probably talk about like family group advice type scenario. So again, a sort of typical scenario you might have where

advisers got clients who are, they might be parents of adult children. The parents want to help their children out, certain things. So you might see some money moving between personal accounts, might be moving out of superannuation being directed across to a child, those sorts of things. Does that just on its own create any potential concerns or issues that advisers need to be focused on?

Keddie Waller:

Not to say, it would depend on what they're sort of doing as part of that. So the new designated services are more focused around creating structures, controlling money, having nominated shareholders or directors, real estate transactions, because real estate is used as a common way to sort of bring illicit funds in and so that buying and selling of real estate and businesses.

And you've also got to remember you've got other people in here. So for example, that superannuation fund, they will be a reporting entity. So when that money's coming out, they will have a designated service that's being provided there and they'll be doing those checks as well. So it's probably not, that example is probably not as relevant in terms of those sort of considerations. It would be more if they were looking to create a family trust, for example, and bring the children in and the parents in to become trustees of that. And then looking at bringing money in as part of that, that establishment of a trust would become a new designated service and appointing those people. So that's where the considerations would come in as opposed to just helping them move money around through accounts out of the bank account, for example, or super fund.

Bryan Ashenden:

Yeah. And so I think what that to me sort of highlights for, you know, advisers just to be aware of is, you know, we might have thought about, we talked with clients about the benefits of having family trust or different types of structures and so on.

And it all makes absolute sense. But if we're now starting to help them think about how we set it up, who should be appointed, the different roles of people and so on that we're We're starting to move much more into this regime, whether these extra obligations, these extra requirements come in on financial advisers.

Keddie Waller:

Yeah, I think like as a general rule, advice itself is not a designated service. It's the execution and the progressing of that transaction that becomes a designated service. And I think that's where advisers need to think about where the line is and what they're actually going to do. If they're stepping into progressing that transaction, that's when these obligations will kick in. But like I said, it's really important that they go back and look at

those Tranche 3 designated services, because that is really going to determine what you're doing. And like I said, if you're item 54 or need to think about these broader obligations.

Bryan Ashenden:

Yeah. All right. So if advisers wanted to find out more, advisers want to try and make sure they learn, understand what their obligations are, what's a good starting point? Where should they go?

Keddie Waller:

So AUSTRAC actually have a section on their website before you begin under their reform page. And I should actually say that their website is about to have a massive uplift. So I can tell you where it is at the moment, but it's going to change as of very shortly. But essentially, if you go to the AUSTRAC website, they have a section around new designated services and the Tranche 2 services that are relevant for advisers are called professional services.

and there's nine new designated services in there. So that's where they need to go first of all.

AUSTRAC actually breaks down what the new designated services include and then they provide quite comprehensive examples of what is included and they're preparatory type steps that are looking, like I said, to moving that transaction along, including...

Like I said, registering application forms with ASIC for companies, providing a registered office address. These are all examples of what's in there. So they need to start there and work out if they're going to be caught or not. If they are doing more than or any of those designated services, they have to comply with the full obligations. If they are not providing any of those designated services, they state item 54.

If they are potentially doing that rebalancing of a client's investment account, which could be in item 3, they need to stay finally engaged with their licensee or AUSTRAC to understand where that policy lands and then make a decision on how they progress.

Bryan Ashenden:

All right. So if there's one final message that you would love advisers to take away from this discussion, what would it be?

Keddie Waller:

I think the three things I would say is make sure you engage with the licensee to understand your obligations, because the obligations sit with the licensee, not with you as an adviser. If you are providing,

#2 would be work out if you are providing a Tranche 2 designated service, because like I said, quite often advisers have multidisciplinary practices and there could be other considerations in there, especially if they've got other entities.

And #3, understand your timelines. The Tranche 1 reforms commence for current reporting entities from 31 March. So if you're not going to have everything in place, which is highly unlikely, your implementation plan has to document what you need to do, how you're going to do it, and when you're going to do it by and who's responsible. And that's your first part.

And then work towards what your actual final obligations are. Are you moving to this modified item 54 program or are you going to have to have a full AML/CTF program and have that in place by 1 July? So there's a bit to work out, but they're basically the four steps that I'd be encouraging every adviser to do.

Bryan Ashenden:

Great, fantastic. Well, that's about all we have time for today for this podcast. Keddie, once again, thanks for joining us.

Keddie Waller:

Thanks so much, Bryan.

Bryan Ashenden:

And just a reminder, if you have any questions about the content of today's podcast or other advice strategy questions in general, and you're a registered adviser with BT Panorama, you can contact our BT Technical Services team via the BT Panorama mobile app. To initiate a call, simply open the app, head to the Contact Us section and navigate to the option to initiate a call with BT Technical Services. Or you can just simply email the team at technical@bt.com.au. And don't forget to join us for our fortnightly BT Academy webinar series where we talk all things regulatory and technical. Our next webinar will be held at midday Australian Eastern Time on Wednesday, the 6th of May, when Michael Tran, one of BT's technical services consultants, will discuss the mechanics of the transfer balance cap, as well as how indexation would apply to individual member transfer balance accounts from the 1st of July, 2026.

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