

AML/CTF Tranche 2 Readiness Checklist

A practical checklist for newly regulated Australian businesses preparing workflows, evidence handling and audit trails before Tranche 2 obligations commence.

BEST FOR

Legal, accounting, real estate and jewellery businesses that need to convert AML/CTF obligations into operating workflows before 1 July 2026.

Use this as a working diagnostic, not legal, financial or compliance advice. Verify regulatory obligations with the relevant regulator and professional advisers.

Diagnostic Checklist

Mark each row honestly. The fastest route to value is not a perfect score; it is knowing which two or three gaps are costing revenue, time or trust right now.

CHECK	WHAT TO LOOK FOR	STATUS
Customer onboarding	The intake workflow captures identity, beneficial ownership and risk indicators consistently.	Not started / Partial / Good
Risk assessment	Customer risk factors are scored and reviewed, not buried in email threads.	Not started / Partial / Good
Evidence capture	Documents are stored with owner, date, status and review trail.	Not started / Partial / Good
Beneficial ownership	Ownership checks are requested, tracked and escalated when incomplete.	Not started / Partial / Good
Ongoing monitoring	High-risk files are reviewed on a cadence rather than only at onboarding.	Not started / Partial / Good
Staff workflow	People know what happens when information is missing, suspicious or expired.	Not started / Partial / Good
Policy alignment	Templates are AUSTRAC-aligned and based on current reform guidance.	Not started / Partial / Good
Audit trail	The business can show who did what, when and why.	Not started / Partial / Good

Priority Map

Use this final page to turn the checklist into a practical next step. If most items are partial or not started, bring this to a Revenue Infrastructure Readiness Call.

CHECK	WHAT TO LOOK FOR	STATUS
System boundary	CRM, document store and task management roles are clearly defined.	Not started / Partial / Good
Exception handling	Non-standard customers or matters have a documented escalation path.	Not started / Partial / Good
Reporting	Owners can see readiness gaps by client/matter, team and due date.	Not started / Partial / Good
Remediation plan	The top operational gaps are ranked before software is rebuilt.	Not started / Partial / Good

Suggested next steps

- Do not treat this as legal advice; confirm obligations with professional advisers.
- Map the workflow before buying another compliance tool.
- If evidence handling lives in email or spreadsheets, book a readiness call before the deadline pressure hits.

Book the readiness call: <https://calendly.com/jay-assemblygrowth/30min>