



Anti-Money Laundering Reforms 2026

Are you and your firm compliant?

Tranche 2 of Australia's anti-money laundering and counter-terrorism financing (**AML/CTF**) regime has taken effect from 1 July 2026, bringing a range of organisations within the scope of the legislation for the first time – including accounting and law firms.

The AML reforms of 2026 have introduced significant changes to Australia's *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth).

These reforms aim to strengthen Australia's defences against money laundering, terrorism financing and proliferation financing, ensuring broader coverage and more robust compliance across the financial system.

In this document, we set out the essentials for accountants whose services fall under the latest reforms.

New organisations subject to the regime

Tranche 2 entities are subject to the AML/CTF legislation from 1 July 2026. Tranche 2 entities include sectors such as professional services, real estate, precious metals and stones dealers, and virtual asset service providers.

In particular, a range of services provided by accountants, lawyers and other professional advisers are now subject to the AML/CTF legislation.

Tranche 2 entities

What organisations are included in Tranche 2?

Tranche 2 entities include those that offer services typically provided by:



Accountants



Conveyancers



Lawyers



Dealers in
precious
metals, stones
and products



Trust and
company
service
providers



Real estate
professionals – i.e.
real estate and
buyer's agents, and
property developers

Impacts for accountants and professional advisers

It is important to first understand which of the services you provide are subject to the regime.

AML obligations apply where 'designated services' are provided by an adviser and not all services provided by advisers constitute 'designated services'. A 'designated service' under the AML/CTF Act is a service which has been identified as a high-risk for criminal exploitation both domestically and globally. AUSTRAC provides a helpful summary of these services via the link provided at the bottom of this page.

If your firm provides 'designated services' and needs to enrol with AUSTRAC as a **reporting entity**, you need to ensure you have taken appropriate steps towards compliance. If you are not compliant from 1 July 2026 and if you are not enrolled as a reporting entity by 29 July 2026, significant penalties can apply. It is important to seek advice and ensure the appropriate systems are in place.

Services and support

Cooper Grace Ward provides a wide range of corporate advisory services to support organisations, including in matters of governance and legal compliance.

Our AML/CTF services include:

- an assessment of whether your organisation is 'in' or 'out' under Tranche 2
- if your organisation is 'in', assistance with a risk assessment, and drafting and reviewing policies and processes for ongoing compliance
- providing an initial foundational training package.

In establishing the necessary compliance framework, we offer legal advice and support for:

- AML/CTF processes and policies
- AML/CTF risk assessment for your organisation
- regulatory reporting processes and systems
- governance, oversight and internal reporting
- ongoing review and compliance.

Additional resources

The following reading may be useful in understanding potential impacts for your organisation:

- AUSTRAC: [Tranche 2 guidance material](#)
- CGW: AML/CTF Reforms 2026 Client Guide – contact us for an AML/CTF guide (similar to this one) that can be shared with your clients who may be new or existing reporting entities
- CGW: AML webinar for accountants and professional advisers – contact us for your complimentary recording.

Pricing structure

We tailor our fee structure to ensure the appropriate level of support for your organisation in meeting its AML requirements.

This includes providing a fee estimate based on the specific requirements of your organisation. This can range from comprehensive services across all areas of AML compliance through to tailored support that complements your in-house capabilities with external legal advice.

About Cooper Grace Ward

With more than 200 team members, Cooper Grace Ward is a leading Australian law firm based in Brisbane, servicing clients with a local, national and international presence. As a full-service firm, we are known for providing commercial and practical advice, outstanding service and excellence in all practice areas.



2026 – 25 CGW Team Members ranked across 23 Practice Areas



2025-2026 – Leading Firm in 15 Practice Areas



Member of ADVOC, a Chambers Band 1 international law firm network



2017-2026 Inclusive Employer (only Australian law firm listed since 2017)



2024 and 2025 Winner – Best Professional Services Firm; Best Law & Related Services Firm (\$30-100m) Australia and New Zealand
2025 Winner – Most Trusted Law Firm; Most Innovative Law Firm



Global 2014-2026
Band 5 Dispute Resolution Firm
Asia Pacific 2014-2026
Band 5 Dispute Resolution Firm



2019-2026 Leading Firm



2018-2025 Employer of Choice
Top Performing Firm for Health & Wellbeing and Diversity & Inclusion

Key contact and next steps

We invite you to contact partner Phil Vickery to discuss the impacts of the latest AML/CTF reforms for your firm. Alternatively, please speak with your usual CGW contact about these issues and they will connect you with Phil and CGW's corporate advisory team.



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