

# Understanding the AML/CTF Act and why we need your ID

## What is the new AML/CTF legislation and why does it matter?

Australia's Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (AML/CTF) helps stop illegal money entering the financial system.

More than \$68 billion of crime-related money is estimated to be laundered in Australia each year. The AML/CTF legislation helps to protect our communities and bring Australia in line with global standards.

From 1 July 2026, organisations that provide professional services or facilitate the sale of real estate, like Landcom, must:

- verify who their customers are
- assess the risk of money laundering or terrorism financing
- monitor transactions
- report suspicious activity.

## What are our obligations?

The new AML/CTF legislation requires us to verify the identity of all purchasers from 1 July 2026. To do this we will need to collect identity information from you.

If you are representing a company, trust or other structure, we will need to identify the people who ultimately own or control it.

We may also need to collect company records, trust deeds or information about the source of funds for your purchase. This isn't because we think anything is wrong - it's because we're required by law to apply consistent checks to everyone who purchases a property from us.

## What we may ask for

- photo identification, such as a passport or driver's licence
- proof of address, such as a utility bill or bank statement
- company, trust or self-managed super fund documents if relevant
- details of ownership or control of entities
- information about the source of funds or wealth for higher risk transactions.

## How we handle your information

- we only collect what is required by law
- your information is stored securely and kept confidential
- it is used only for regulatory purposes.

## What you can expect from us

- clear and simple guidance
- secure handling of your information
- a streamlined experience supported by technology.

To comply with the new AML/CTF legislation, Landcom uses a technology platform called First AML, an automated verification tool designed to make the process as simple and streamlined as possible for our customers, and keep your information secure.

## What happens next

We will guide you through each step of the process. If you have questions, please don't hesitate to reach out to us on [mondo@landcom.nsw.gov.au](mailto:mondo@landcom.nsw.gov.au)

# Frequently asked questions

## Why do I need to do this for a property transaction?

Buying or selling property is considered to be a higher risk for money laundering. By law, we must verify your identity and understand where funds are coming from before we can sell to you.

## Will this delay my sale or purchase?

Most checks are completed quickly when documents are provided early. Delays usually occur if information is missing or requires clarification, so it's best to complete the verification process as quickly as possible.

## What if I'm buying via a trust, company or buying with others?

While Landcom primarily sells to individuals, for those buying via a trust or company, we'll need to identify and verify the people who ultimately own or control the entity, not just the named buyer or seller. We'll guide you on exactly what's needed depending on your structure.

## Why are you asking about my source of funds?

For some transactions, we're required to understand how the money was obtained (e.g. savings, property sale, inheritance). This helps ensure the funds are legitimate and the transaction can proceed.

## I've already given this information to my bank or lawyer - why do you need it again?

Each party involved in a property transaction has its own legal obligations and is unable to rely on checks done by others.

Contact a Mondo sales representative to learn more:



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