



## **UPCOMING CHANGES TO IDENTIFICATION REQUIREMENTS - WHAT YOU NEED TO KNOW**

**Jan Norberger | Chief Operating Officer**

You may start to notice some changes in the information we request from you over the coming months.

The Australian Government has introduced new Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) laws, which will apply to a broad range of professional service providers, including accounting firms. From 1 July 2026, these laws will extend to certain services provided by accountants, lawyers, real estate agents and other professional advisers.

These changes are mandated by Federal legislation and will apply across the entire industry, not just Byfields. Where we provide services that fall within the scope of the legislation (known as designated services), we may be required to collect and verify identification documents, ask additional questions about ownership structures or the source of funds, and maintain records in line with regulatory requirements.

For most clients, the impact will be limited. However, depending on the nature of the services we provide to you, there may be instances where we request additional identification or supporting information, and these requests may occur earlier in the engagement process than in the past. In some cases, we may also need to periodically update this information over time.

We understand this may feel like an additional administrative step, particularly for long-standing clients. Our priority is to make this process as simple and efficient as possible. Where required, we will keep our requests targeted and proportionate, streamline how information is collected wherever possible, and work with you to minimise disruption to your business activities.

Any personal or business information we may request will be handled in accordance with our existing privacy obligations, including compliance with the Australian Privacy Act. Appropriate safeguards are in place to ensure your information is secure and used only for its intended purpose.

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We will continue to provide further updates as more guidance becomes available. In the meantime, if you have any questions about how these changes may affect you, please contact your Byfields accountant.

