

AUSTRAC Accountants Starter Kit — Frank cross-walk

Maps each element of AUSTRAC's Accountants AML/CTF Program Starter Kit (published 30 January 2026) to the Frank features or template content that support it. Use as supporting evidence alongside your written AML/CTF Program. Generated 09 June 2026. Verify against the current version of AUSTRAC's published Starter Kit before relying on this document.

Posture. AUSTRAC's sector starter kits are the de-facto authoritative reference for what a small-to-mid practice needs in its AML/CTF Program. A practice that can show, in writing, where each Starter Kit element is reflected in its program — and which tools support each element — has a materially easier conversation with a future AUSTRAC inspector than one that wrote its program from a blank page. The cross-walk below is intended to make that mapping easy to produce.

Finance Frank Pty Ltd is not a reporting entity — your practice retains every reporting-entity obligation listed below.

Starter Kit element → AML/CTF Act anchor → Frank support

AUSTRAC Starter Kit element	AML/CTF Act anchor	How Frank supports it
Practice's ML/TF risk assessment Identify the risks your specific practice faces given its client base, services, channels and geographies.	Part 8 (Program Part A — risk-based systems and controls). AUSTRAC Rules Chapter 8.	Per-client risk-rating workflow (low/medium/high) with timestamped attribution; aggregate risk-rating dashboard. The risk assessment itself remains the practice's written document — Frank produces the per-client inputs that feed it.
Written AML/CTF Program — Part A Risk-based systems and controls; ML/TF risk awareness training; employee due diligence; ongoing customer due diligence; transaction monitoring; reporting; record-keeping.	Part 7 of the Act; AUSTRAC Rules Chapters 8 + 9.	Customisable Part-A template with all eight required headings pre-populated; board-approval workflow with version history; export to PDF for board file. Practice tailors the content; Frank provides the scaffolding.
Written AML/CTF Program — Part B Customer due diligence and ongoing customer due diligence procedures.	Part 7; AUSTRAC Rules Chapter 4.	Customisable Part-B template; CDD capture flows that automatically log against the procedures defined in Part B.
Initial CDD — individual customers Verify identity using safe-harbour or risk-based procedure; collect name, DOB, residential address.	Part 2 of the Act; AUSTRAC Rules Chapter 4.2.	KYC capture flow: government ID upload, address verification, source-of-funds declaration, occupation, FATCA/CRS questions. Documents stored with practice-only visibility.
Initial CDD — non-individual customers Beneficial-owner identification (controllers and ≥ 25% owners) for company / trust / SMSF / partnership clients.	Part 2; AUSTRAC Rules Chapter 4.4 + 4.12.	Beneficial-ownership capture layered on the existing entity model; per-entity controller register; tracked changes over time.
PEP & sanctions screening Domestic and foreign PEP identification; sanctions list screening (DFAT Consolidated List, UN, OFAC); periodic re-screening.	Part 2 (CDD on PEPs); AUSTRAC Rules Chapter 5.	Default screening against DFAT Consolidated List, UN Consolidated List, US OFAC SDN; per-customer self-declaration question; commercial provider integration available as a paid upgrade for foreign-PEP and adverse-media coverage.
Ongoing customer due diligence (OCDD) Ongoing monitoring of transactions and changes; periodic CDD refresh.	Part 2 of the Act; AUSTRAC Rules Chapter 15.	Per-client tab showing CDD currency, last screening date, risk-rating history; manual refresh prompts (automated triggers in roadmap). Behavioural anomaly detection is out of scope — see customer-support summary.

AUSTRAC Starter Kit element	AML/CTF Act anchor	How Frank supports it
Suspicious Matter Reports (SMRs) Form a suspicion based on reasonable grounds; report to AUSTRAC within 3 business days (24 hours for terrorism financing).	Part 3 of the Act (s 41); AUSTRAC Rules Chapter 17.	SMRs are not drafted in Frank. The practitioner writes the SMR directly in AUSTRAC Online and attaches a Frank-generated Evidence Pack PDF (CDD records, beneficial ownership, screening hits, risk-rating history, audit trail) as the supporting file. This design keeps Frank out of the SMR data flow and supports the practice's s 123 tipping-off compliance posture. Frank does not lodge.
Threshold Transaction Reports (TTRs) Cash transactions ≥ AUD \$10,000 reported within 10 business days.	Part 3 of the Act; AUSTRAC Rules Chapter 19.	TTR threshold monitor flags single cash transactions at or above AUD \$10,000 for the practice's TTR consideration; pre-populated TTR draft for review.
Tipping-off prohibition Don't disclose to a customer (or a third party) information that would prejudice an SMR investigation.	s 123 of the Act.	Frank's design supports the practice's s 123 compliance through three mechanisms: (1) SMRs are not drafted in Frank — the suspicion narrative never enters Frank's data flow; (2) <i>practitioner_only</i> flag on practice notes — flagged content is never visible to or sent to the client; (3) Evidence Packs contain only CDD evidence, never suspicion content.
AML/CTF Compliance Officer Appoint and supervise a designated employee responsible for the program.	Part 7; AUSTRAC Rules Chapter 8.4.	Compliance Officer designation captured against the practice's program record; permission scope tied to that role. The role itself is the practice's responsibility — Frank records and surfaces it.
Employee due diligence & risk awareness training Screen employees on hire and periodically; provide ongoing AML/CTF training.	Part 9 of the Act; AUSTRAC Rules Chapter 8.5.	Out of Frank's current feature set — practices should use a separate training provider. Frank can host completion records as documents against the practice's record.
Record-keeping (7 years) CDD records, transactions, SMR / TTR working papers, training records, program documents.	Part 10 of the Act.	Tamper-evident audit trail across CDD updates, screening runs, risk-rating changes, SMR / TTR drafts. 7-year retention enforced; legal-hold mechanism described in DPA cl 11.
Independent review of the AML/CTF Program Required at least every 2 years.	Part 7 of the Act; AUSTRAC Rules Chapter 8.6.	Out of Frank's scope — must be conducted by an independent reviewer not involved in day-to-day program operation. Frank can host the reviewer's report as a document.
Reporting to AUSTRAC — annual compliance report Submit annual return covering the program and its operation.	AUSTRAC Rules Chapter 24.	Frank can produce the data extracts you'd typically need (number of clients, risk-rating distribution, SMR / TTR counts, screening statistics) for inclusion in the annual return. Lodgement is via AUSTRAC Online.

Suggested use

Attach this cross-walk to your written AML/CTF Program (Part 7) immediately after your risk assessment. It is not a substitute for the underlying Starter Kit content — read AUSTRAC's published kit and adapt the templates Frank provides to your specific risk profile and client base. Re-download annually to keep the date stamp on file current.

This cross-walk is informational and does not constitute legal advice. AUSTRAC's published Starter Kits are the authoritative reference. For binding terms see the Master Services Agreement and Data Processing Agreement at financefrank.ai/legal. For our broader regulatory positioning see the Practitioner Posture page at financefrank.ai/legal/practitioner-posture.