EZYSTEP

CONVEYANCING

ANTI-MONEY LAUNDERING (AML), VERIFICATION OF IDENTITY (VOI) AND TRUST ACCOUNT COMPLIANCE CLAUSE (NSW)

1. Compliance Framework

The Client acknowledges that the Firm is required to comply with applicable legal and regulatory obligations including, without limitation:

a. the *Legal Profession Uniform Law (NSW)* and associated Rules;

b. NSW Conveyancing Practice requirements, including Verification of Identity (VOI) and Client Authorisation obligations;

c. trust accounting obligations governing the receipt, holding and disbursement of money; and

d. current or future obligations under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)* and associated rules (*AML/CTF Laws*), including any extension of those laws to conveyancing transactions.

2. Verification of Identity and Source of Funds

The Client agrees to:

a. Comply with all Verification of Identity (VOI) requirements, including providing original identification documents or completing electronic verification processes as required;

b. Provide satisfactory evidence of the source of funds and, where reasonably required, source of wealth for any transaction;

c. Ensure all monies provided are from legitimate sources and are not the proceeds of unlawful activity; and

d. Provide any additional information reasonably requested to enable the Firm to meet its legal, regulatory, or risk management obligations.

3. Trust Account Handling of Funds

a. The Firm will only receive, hold and disburse funds in accordance with the *Legal Profession Uniform Law (NSW)* and applicable trust accounting rules.

b. The Firm may refuse to receive or may return funds where:

i. the source of funds cannot be satisfactorily verified;

ii. the funds are received from an undisclosed or unrelated third party without adequate explanation;

iii. the funds are inconsistent with the nature of the transaction; or

iv. accepting or dealing with the funds may expose the Firm to a breach of legal or regulatory obligations.

c. The Firm may require funds to be provided from an account in the Client's name or otherwise verified to the Firm's satisfaction.

d. The Firm will not disburse trust monies until all required verification, authority, and compliance checks have been completed.

4. Electronic Conveyancing and Client Authorisation

Where the Firm acts in an electronic conveyancing transaction (including PEXA or Sympli):

a. The Client must provide valid Client Authorisation and comply with participation rules;
b. The Firm may delay or refuse settlement where VOI, authority, or AML/CTF requirements are not satisfied;
c. The Client acknowledges that financial institutions and electronic lodgement networks may impose additional compliance requirements beyond the Firm's control.

5. Ongoing Monitoring and Reporting Obligations

The Client acknowledges that the Firm may:

a. Undertake ongoing due diligence and transaction monitoring;
b. Make enquiries regarding the purpose and nature of the transaction;
c. Refuse to act, cease acting, or delay completing a transaction; and
d. Be required by law to make reports to regulatory or enforcement authorities.

The Client further acknowledges that the Firm may be prohibited from disclosing the existence or content of certain reports or compliance actions.

6. Delays and Liability

The Client acknowledges that compliance with VOI, trust accounting safeguards, and AML/CTF obligations may result in delays to transactions, including settlement. The Firm will not be liable for any loss, cost, or delay arising from compliance with these obligations.

7. Client Warranty and Indemnity

The Client warrants that all information and documentation provided is true, complete and not misleading.
The Client agrees to indemnify the Firm against any loss, liability, cost or expense arising from:

a. any breach of this clause; or
b. the provision of false, incomplete or misleading information.

For more information you can visit the following websites:

Australian Institute of Conveyancers NSW Division Ltd (AIC NSW)

Australian Government (NSW) - AUSTRAC

Australian Government (NSW) – AUSTRAC, General Public