

## New Laws

### Anti-money Laundering and Counter-Terrorism Financing Amendment Act – Tranche 2 in effect from 1 July 2026

**NOTE: AML – Anti-Money Laundering; CTF = Counter-Terrorism Financing**

From 1 July 2026 new services and entities come under the regulation of AUSTRAC due to changes to the AML-CTF Act 2006.

**Specifically, accounting practices are now subject to what is known as Tranche 2 requirements under the reform.**

As a result, you may be asked by us to provide updated identification or information regarding business structures - even as an existing client - in order for us to meet our mandatory obligations under the regulations.

Entities that are regulated under Tranche 1 measures (such as banks and credit unions) are also impacted by the Amendment, with them being subject to updated requirements around their customer due diligence (CDD) and monitoring processes. We are already seeing the impact of this with increased activity around requests from banks for various company documentation for clients.

#### Background and Objectives of the Amendment Act

The Anti-Money Laundering and Counter-Terrorism Financing Amendment Act 2024 (the Amendment Act) passed the Parliament on 29 November 2024.

The Amendment Act amends the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (the AML/CTF Act).

Reforms to Australia's anti-money laundering and counter-terrorism (AML/CTF) regime were needed to "*ensure it can effectively deter, detect and disrupt money laundering and terrorism financing, and meet international standards set by the Financial Action Task Force (FATF)*". ([source: Overview of the AML/CTF Amendment Act](#))

#### What this means for you

- Updated Verification: We may need to re-verify the identity of some existing clients under certain circumstances
- Verification of new clients: Effective 1 July 2026 we are required to verify every new client's identity before we can start - this will be a standard part of how all professional services firms will operate from that date
- Beneficial Ownership: We will need to collect more detailed information about who owns or controls business entities
- Proactive Compliance: These checks are mandatory.



## How we are conducting our ID Verification

To comply with these new regulatory requirements, we are using the BGLiD system to verify client identities - which is faster and more secure than manual processes. It is a purpose-built verification solution designed to help accounting practices meet these new obligations quickly, easily and importantly, securely.

As part of the process, you will receive a secure link. The entire process only takes a few minutes and is designed to keep your personal information safe with BGLiD being ISO27001 certified. Verification is instantaneous.

We will reach out individually if we require additional information from you.

For more information on these reforms, visit the [AUSTRAC website](#) ... the government body responsible for the AML/CTF program.

We appreciate your cooperation in helping us meet these new, mandatory compliance standards, and we will keep you informed as various changes that may impact you are rolled out.

The Amendment Act and its explanatory materials are available on the [Parliament of Australia website](#).

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## A REMINDER: Payday super is now law

As advised in our February newsletter, on 4 November, 2025 the government's legislation to require employers to pay employees' super at the same time as their salary and wages passed Parliament and is now law.

This means that from 1 July 2026, employers will be required to deposit their employees' super into accounts within seven (7) business days of payday. The original plan was for 7 x calendar days so the move to business days is a welcome one.

Whilst it is acknowledged that most employers do the right thing, the ATO estimates that \$6.25 billion worth of super went unpaid on the most recent financial year data.

The ATO is consulting on its approach to compliance for the 12 months after the change starts ... their approach will differentiate between low and high-risk employers ... which addresses some employer concerns about what happens when a mistake is made or a payment bounces.

We remind clients about things they can do to prepare including:

- review employee onboarding processes to make sure you get the right information and correct details to minimise the risk of rejected contributions
- consider any payroll and system updates that may be required to comply with Single Touch Payroll (STP) requirements in respect to the new Payday super requirements
- review wage codes in your payroll system
- review agreements and processes with your clearing houses

It is a significant change, so, planning for cashflow impacts will be important.

**Talk to your adviser at Perrier Ryan as soon as possible about the Payday super reforms and how they will affect your business. 1 July 2026 is closing in quickly!**



## A REMINDER: Small Business Superannuation Clearing House is closing

The Small Business Superannuation Clearing House (SBSCH) will be closed permanently from 1 July 2026 as part of the Payday Super reforms. It is not accepting new registrants.

If your business is an existing registered user, it can continue using the SBSCH until 11:59 pm AEST on 30 June 2026. After this time, it will no longer be available and can't be used to make payments or download records.

If your business is an existing registered user of the SBSCH, you need to:

- choose an alternative payment method;
- switch to the new method as soon as possible, before 1 July 2026;
- download your business' super records from the SBSCH before 1 July 2026.

### Alternative payment methods

Your business' existing payroll software may already include super functions you can use to pay employees' super guarantee (SG). Alternatively, you can look for payroll software and service providers in the [ATO's SuperStream Product register](#).

Some large super funds may also have online payment services your business can use, or you could use a commercial Clearing House. You send a single electronic payment to the clearing house with all your employees' super contribution data, and the clearing house does the rest.

## Key tax dates

Date	Obligation
23 Mar 2026*	February 2026 monthly BAS due
21 Apr 2026	March 2026 monthly BAS due
28 Apr 2026	March 2026 quarterly BAS due Pay March 2026 quarterly instalment Employee super guarantee contributions due
21 May 2026	April 2026 monthly BAS due Lodge 2025-26 FBT return Pay assessed FBT
28 May 2026	March 2026 SG charge statement due (if required)

*\*This is the next business day as the due date falls on a Sunday.*

*You can always confirm the correct due dates for your own tax obligations by contacting your adviser at Perrier Ryan. For example, you may have more time to lodge and pay if impacted by a natural disaster.*

