Verifying your identity

New anti-money laundering laws for real estate — in effect from 1 July 2026

This information is provided by **REISA**, the industry body for real estate in South Australia. From **1 July 2026**, real estate agents and agencies are regulated under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act)*, and the agency selling your property is expected to meet its requirements.

Before your agent can act on the sale of your property, your agent is **required by law** to identify you, verify your identity (known as CDD – Customer Due Diligence and/or KYC – Know Your Customer) and, in some cases, ask for further information. As a general guide, what your agent will need is set out below.

WHEN YOUR AGENT WILL ASK

At listing

- CDD/KYC occurs before or at the time of entering into the sales agency agreement, and before the agency begins acting.
- Again, during the campaign further information may be requested where your details, such as beneficial ownership, authority, transaction circumstances, or risk, materially change.
- Your source of funds and/or source of wealth in certain circumstances, including where enhanced CDD is required or information about the transaction does not appear consistent.

What your agent will need from every vendor

IDENTITY DETAILS

- ☐ Your full legal name
- ☐ Your date of birth
- ☐ Your residential address
- ☐ Your contact details
- ☐ ID for every owner named on the title

IDENTITY DOCUMENTS

- ☐ Photo ID to verify these details, e.g. driver's licence or passport
- ☐ The agent may request source-of-funds and/or source-of-wealth information in certain circumstances, including enhanced CDD or apparently inconsistent transaction information.
- ☐ You can provide your ID in person with original documents, or electronically, e.g. using facial recognition technology. Your agent will explain the best way for you to do this

Are you a politically exposed person?

Your agent must ask every vendor whether you, anyone who owns or controls the selling entity, or a family member or close associate, holds or has held a prominent public position, in Australia or overseas, such as:

- Government minister or member of parliament
- Senior public servant or government official
- Judge or magistrate
- Senior military or police officer
- Head of a government-owned body
- Senior official of an international organisation

If so, your agent may need to ask further questions as part of meeting their AML/CTF obligations.

Selling through a company, trust or SMSF? Please turn over →

Selling through a company, trust or SMSF?

Your agent must also identify the people who ultimately own or control the entity (its beneficial owners). Please be ready to provide:

COMPANY

- [ ] Full company name and ACN
- [ ] Registered office and principal place of business
- [ ] Names of all directors
- [ ] ID for each beneficial owner (anyone owning or controlling 25% or more)
- [ ] Proof the person signing is authorised to act

TRUST

- [ ] Full name and type of trust (e.g. family, unit)
- [ ] A copy or certified extract of the trust deed
- [ ] Name and ID of each trustee
- [ ] Beneficiaries, or the class of beneficiaries
- [ ] ID for anyone who controls the trust, e.g. the appointor

SELF-MANAGED SUPER FUND

- [ ] Fund name and ABN
- [ ] A copy of the trust deed
- [ ] Trustee details: individual trustees, or the corporate trustee and its directors
- [ ] Names and ID of fund members

SOMEONE ACTING FOR YOU

- [ ] For example, an attorney, executor or estate administrator
- [ ] ID for that person
- [ ] Proof of their authority, e.g. power of attorney or grant of probate

Good to know

- Your agent must store your information securely, handle it under the Privacy Act 1988 and keep it only as long as the law requires
- AML/CTF records generally must be retained for **seven years**, but copies of identity documents need not necessarily be retained where the required verification information is properly recorded
- Your privacy matters. Ask your agent to explain their Privacy Policy, including how they keep and delete the documents you provide, to help minimise the risk of identity theft
- If the required information isn't provided, your agent may be unable to act on the sale
- The same checks apply to every vendor and will also apply to your purchaser
- Banks and financial institutions have had similar ID requirements under this Act for almost 20 years, so the process may feel familiar

Thank you for your patience

REISA and your agent understand this request or discussion may seem unusual and somewhat intrusive. However, it is applied to all vendors and purchasers in Australia from 1 July 2026. We appreciate your patience and understanding as the industry navigates these new legal requirements.

General information only, not legal advice. Provided by REISA, the Real Estate Institute of South Australia.