

How to set up a Money Remitter (also known as a *Money Transfer Operator* or *Payment Services Provider*) Checklist

- Determine the characteristics of your [remittance business](#)
 - Payment corridors and any other jurisdictions you will deal with
 - Currencies you will exchange
 - Customer types
 - Whether your business offers only spot FX or also forward or option contracts, or stored value products
 - Whether your business relies on third party agents
 - Whether you will hold stored value on behalf of customers
 - Relationships with agents/ intermediaries/ correspondent banks
 - Other services
 - Use of agents or affiliates to deliver services
- Draw up an end-to-end funds flow diagram, showing how you and third parties will work together to deliver funds across corridors
- Confirm corporate structure: e.g. subsidiary, partnership, JV or branch office?
- [Seek legal advice](#) on whether you need an [Australian Financial Services Licence \(AFSL\)](#) or [Purchased Payment Facility Licence \(PPF\)](#).
- Prepare and lodge an [AFSL application](#) (if required)
- Design and implement an [AML/CTF Program](#) including an [AML/CTF Risk Assessment](#)
- Clarify which “designated services” you will provide, and then enrol with AUSTRAC and register on the Remittance Sector Register
 - Obtain and keep required records, including relevant police checks of key personnel
 - Complete the [AUSTRAC Business Profile Form](#)
 - AUSTRAC will assess your application within 90 days
 - You must not provide remittance services before your AUSTRAC registration has been confirmed
- If you will outsource any functions, ensure appropriate outsourced agreements are drafted and executed
- Draft Terms and Conditions, Privacy Policy and Data Breach Policy
- Draft Financial Services Guide and Product Disclosure Statement (if an AFSL is required)

Next steps

Read our article on [how to comply with your AML/CTF obligations](#).

You can also watch our [expert interview](#) with Senior Associate, [Naomi Fink](#), on what you need to know about AML/CTF by signing up to the [HN Hub](#) for free.

If you have any questions, please contact us directly on the details below to speak to our team.

Contact us

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