

FOR BUYERS

Buying property? Here's what your agent will ask you for, and when.

From 1 July 2026, every Australian real estate agent is required by federal law to verify the identity of the people they help buy property. For buyers, verification starts after your offer is accepted and must be completed within 15 days of contract exchange.

VERIFICATION WINDOW

15
DAYS

From the date contracts are exchanged (or before settlement — whichever is earlier).



Day 0

CLOCK STARTS AT CONTRACT EXCHANGE



SoF

SOURCE OF FUNDS MAY BE REQUESTED



7 years

RECORDS SECURELY RETAINED



AUSTRAC

THE FEDERAL REGULATOR

WHEN VERIFICATION HAPPENS FOR BUYERS



WHAT YOU'LL BE ASKED TO PROVIDE



If you're buying personally

- ✓ Photo ID (driver's licence or passport)
- ✓ Full name, date of birth, residential address
- ✓ For higher-value or higher-risk purchases, source-of-funds documents (loan approval, bank statements, sale proceeds)



If you're buying through a company, trust or SMSF

- ✓ ASIC company details, or the trust deed
- ✓ ID for directors, trustees, and beneficial owners (25%+)
- ✓ Authority to act on behalf of the entity

SPECIAL BUYER SITUATIONS



Auction buyers

Verification starts immediately after the fall of the hammer. The 15-day window runs from that day.



Foreign buyers

Additional documents required, including FIRB approval. Start early.



Trust or SMSF

Trust deed and ID for trustees. SMSFs need member-trustee details.



Higher-value purchases

You may be asked for source-of-funds documents — loan approval, bank statements, or proof of sale proceeds.



BE PREPARED

Start gathering your ID and source-of-funds documents as soon as your offer is accepted — don't wait for the contract to go unconditional. The 15-day clock runs from contract exchange, not from finance approval.

YOUR INFORMATION IS PROTECTED



Securely stored

Held in encrypted compliance platforms



Privacy Act 1988

Handled under Australian Privacy Principles



No marketing use

Used only for AML/CTF compliance



Disclosed only by law

Released only to AUSTRAC or law enforcement when required

LEARN MORE: [AUSTRAC austrac.gov.au](https://austrac.gov.au) · [OAIC oaic.gov.au](https://oaic.gov.au) · [AML/CTF Act 2006 \(Cth\) legislation.gov.au](https://legislation.gov.au)

This information is general only and is not legal, financial or tax advice. Speak with your real estate agent, conveyancer or legal adviser for advice on your specific circumstances.