



Auctioneers and Valuers Association of Australia Inc.

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AVAA CODE OF DUE DILIGENCE

AVAA Recommended Code of Due Diligence in Order to Prevent Money Laundering and Terrorism Financing.

1. Confirm and record the identity of Vendors and Customers.
The following data can be collected:
 - a. Name
 - b. Date of birth
 - c. Postal, email and web address
 - d. Phone numbers – land line and mobile
 - e. Nationality and country of residence – passport number noted where necessary
 - f. Photographic identity
2. Formal financial systems to be used to conduct financial transactions.
The following steps may be taken:
 - a. Bank Account details be recorded
 - b. Payments be conducted via cheque or electronic funds transfer
 - c. Cheque payments can be mailed
3. Vendors monies to be maintained in an audited Trust Account.
The AVAA Constitution requires Corporate and Sole Trader members who hold monies on behalf of their clients operate an audited Trust Account. This provides an audit trail as well as prevents misuse of monies. This is considered best practice.
4. Vendors to sign a form identifying the item for sale and confirming that it is the unencumbered property of the vendor and that they are authorised to sell it.
5. Be aware of The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF).
6. Be aware of The Australian Transaction Reports and Analysis Centre (AUSTRAC) requirements.

These requirements include certain transactions above a threshold, certain international funds transfer, inter State movements of physical currency and electronic funds transfer.
7. Be aware of The Registration of Interests in Goods Act 1986. The Register of Encumbered Vehicles (REVS) a statutory public register that holds information about motor vehicles and boats that have been used as security for a loan from a bank, finance company, credit union or other credit provider.
8. Conduct checks with existing stolen property registers.
9. Be suspicious of any item where asking or requested reserve price does not compare to its market value. Pay particular attention to late entries.
10. If in doubt do not accept the item for sale.
11. Report suspicion to regulatory bodies.