BRANSGROVES REPORTING GROUP

Onboarding

Document	Onboarding — a plain-English guide to identification for lenders, investors and their advisers
Effective date	2 August 2026
Approved by	Matthew Bransgrove — Director and AML/CTF Compliance Officer
Status	The Group AML/CTF Program and the CDD/VOI policies published alongside this guide govern; this guide explains them in everyday language and prevails to no extent over them.
Review	Annually, with the Group AML/CTF Program, or on material regulatory change

Why we ask for identification

1. Bransgroves Lawyers Pty Ltd and Private Mortgage Holdings Pty Ltd are enrolled reporting entities with AUSTRAC, Australia's financial-crime regulator, forming the Bransgroves reporting group. Since 1 July 2026, law firms handling loan settlements have been required by the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) to identify their clients and the people behind them before funds move.
2. These checks protect investors as much as they protect us: they keep criminal money out of the loans our clients fund, and they mean every dollar in a settlement can be traced to a verified, legitimate source.
3. We know identification requests can feel intrusive — particularly for older investors, or for people who value their privacy. This guide exists to show that, for almost everyone involved, the process is far lighter than people expect. **Most people never need to attend an appointment, use a website, or verify themselves electronically at all.**

Two different kinds of identity check

4. Much of the confusion around onboarding comes from one term — "VOI" — being used to describe two very different things. In fact there are two separate regimes, with very different requirements.

Formal VOI (a pain in the neck)

5. Only for the people who sign on title (usually just two people). When a lender goes on title as mortgagee, it signs a Client Authorisation Form (CAF) authorising Bransgroves to digitally sign and lodge the mortgage on its behalf.
6. The land-titles rules (the ARNECC Verification of Identity Standard) require the signatories of that form — typically two directors of the lending company — to complete a formal identity verification: a face-to-face check with us, at an Australia Post outlet, or through an approved identity agent.
7. No shareholder, investor, trustee, appointor or beneficiary is ever required to complete it — only the people signing the CAF.

Documents-only identification (easy)

8. Everyone else in the structure — shareholders, underlying investors, trust controllers, beneficiaries with substantial entitlements — is identified under our AML/CTF program on a documents-only basis. That means providing copy of drivers licence or passport. Nothing more. No appointments, no electronic verification portals, no interviews, no cameras, and nothing that requires the person to attend anywhere or use any technology.
9. The copies do NOT need to be certified.
10. We receive copies of your ID documents then use DVS (Document Verification Services) to confirm the details on the document match the records of the government authority that issued it. That closes the loop sufficiently for our Lender/Investor Customer Due Diligence for AML/CTF purposes.
11. We also need the person's consent to that check — an email, or even a note written with a thumbnail dipped in tar (scanned and sent to us), authorising Bransgroves to verify their identity documents through the DVS.

Who needs what — at a glance

Who	What we need	Formal VOI?
Directors signing the CAF (lender of record)	ARNECC-standard identity verification	Yes — the only people who do
The lending company itself	Current ASIC company extract (we usually obtain this ourselves)	No
Beneficial owners — anyone holding 25% or more, or controlling the company	Copy of passport OR driver licence plus one other document	No — documents only
Individual investors	Copy of passport OR driver licence plus one other document	No — documents only
Corporate investor (no trust)	ASIC extract; Copy of passport OR driver licence plus one other document for directors and 25%+ shareholders	No — documents only
Corporate trustee of a trust (incl. SMSFs)	ASIC extract; trust deed and any amendments; Copy of passport OR driver licence plus one other document for trustee directors and trust controllers	No — documents only
Discretionary beneficiaries who don't control the trust	Nothing — identified by class description from the trust deed	No — nothing at all
Shareholders below 25%	Nothing	No — nothing at all

Copy of ID

12. A copy of your ID is simply a photograph, photocopy or scan of an identity document.

13. A current passport is ideal and is <u>sufficient on its own</u>.

14. If a passport isn't available or has expired, a driver licence plus one supporting document (for example a Medicare card or expired passport).

15. **Privacy.** Documents provided to us are held confidentially, used only for the purposes required by law and never shared beyond what the law requires. Investors who prefer not to use electronic verification platforms never need to — the minimal route described above fully satisfies our requirements.

Companies and trusts — who counts as a "beneficial owner"

16. For a **company**, we identify any individual who ultimately owns 25% or more of the shares (directly or through other entities), or who otherwise controls the company. Smaller shareholders do not need to be identified at all.
17. For a **trust** (including self-managed super funds), we identify the people who control it:
    1. the directors of the trustee company;
    2. the appointor — the person with power to change the trustee;
    3. the settlor, where a material settlement was made; and
    4. any beneficiary with a fixed entitlement of 25% or more.
18. For discretionary trusts, the wider class of beneficiaries is identified simply by its description in the deed — individual discretionary beneficiaries are not asked for anything unless they control the trust.
19. This is why we ask for the **full executed trust deed together with any deeds of amendment or variation** — they tell us who the controllers are and confirm the trustee has power to invest.

How funds must move

20. A few simple rules about money keep every settlement clean and fast:
    1. **Australian accounts only.** All funds must come from an Australian bank account held in the name of the identified investor or entity.
    2. **No third-party payments.** Funds cannot be sent on an investor's behalf from someone else's account without clear explanation and our prior agreement.
    3. **No cash — ever.** We do not accept cash in any amount, under any circumstances.
    4. **No offshore accounts.** We cannot accept funds remitted from outside Australia.

21. Where the source of funds is not evident from the documents already provided, we may ask brief follow-up questions. These are usually answered in a sentence or two.

Questions

22. If anything in this guide is unclear — or if you are onboarding an investor with particular needs around privacy, mobility or documentation — please contact Matthew Bransgrove

using matthewb@bransgroves.com.au. A five-minute call at the start almost always saves a week at the end.

23. This guide is general information, not legal advice, and summarises requirements as they apply to typical matters. Requirements may differ in particular matters, including where enhanced due diligence applies. The Group AML/CTF Program and the Lender CDD & VOI Policy prevail to the extent of any inconsistency.

Signed by the sole director of Bransgroves Lawyers Pty Ltd and Private Mortgage Holdings Pty Ltd:

Matthew Bransgrove — Director, AML/CTF Compliance Officer   Date 2 August 2026