

AML/CFT Fact Sheet



Around **\$1.35 Billion** is laundered through New Zealand annually.



KYC and CDD must be carried out if a customer's corporate structure changes or if they start carrying out different transactions to previous ones.



Repeated **Failure to Comply** with AML/CFT obligations for individuals could result in a **\$300K Fine** or **2 years imprisonment**.



A common method of money laundering is called **"Smurfing"** where cash is broken into smaller deposits of money to defeat suspicion.



Online Gaming is an increasingly common way of laundering money. It is possible to convert money into virtual goods, services or virtual cash that can later be converted back into money.



To keep in line with AML/CFT requirements records need to be **kept for 5 YEARS**.



If money laundering or financing of terrorism is **Suspected** one has 72 hours to report it to authorities.