

AML/CFT Legislation

Legislation

The Anti-Money Laundering and Countering Financing of Terrorism Act 2009 places obligations on New Zealand's financial institutions, casinos, virtual assets service providers, accountants, lawyers, conveyancers and high value dealers to detect and deter money laundering and terrorism financing.

The Act ensures that businesses take appropriate measures to guard against money laundering and terrorism financing. This enhances the reputation of individual businesses, and of New Zealand as a safe place in which to do business.

What do Businesses need to do?

- Risk Assessment of the money laundering and financing of terrorism that you could expect in the course of running your business.
- An AML/CFT Programme that includes procedures to detect, deter, manage and mitigate money laundering and the financing of terrorism.
- A Compliance Officer appointed to administer and maintain your AML/CFT programme.
- Customer Due Diligence processes including customer identification and verification of identity.
- Suspicious Activity Reporting, Auditing and Annual Reporting systems and processes.

Exemptions

The AML/CFT provides for two types of exemptions - Regulatory and Ministerial exemptions.

Exemptions may be granted for businesses, transactions, products, services or customers and may be subject to conditions.