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From: [REDACTED]@mercero.com>
Sent: Wednesday, 1 December 2021 12:35 pm
To: aml
Subject: MISS Scheme Submission Review of the AML/CFT Act
Attachments: MISS Scheme - Submission - Review of AML CFT Act - December 2021.pdf

Good afternoon

Please find attached a submission from the MISS Scheme in relation to the review of the AML/CFT Act.

Kind regards

[REDACTED]

[REDACTED], Associate
Mercer | Level 2, 20 Customhouse Quay, Wellington 6011, New Zealand
PO Box 2897, Wellington 6140, New Zealand

[REDACTED]
[REDACTED]
[REDACTED]
[\[REDACTED\]@mercero.com](mailto:[REDACTED]@mercero.com)

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1 December 2021

AML/CFT Consultation Team
Ministry of Justice
SX 10088
Wellington 6140

By email: aml@justice.govt.nz

Review of the AML/CFT Act

The Trustees of the MISS Scheme welcomes the opportunity to submit to you our comments on the Review of the AML/CFT Act Consultation Document, October 2021.

The MISS Scheme is an employer-sponsored, restricted workplace savings defined contribution scheme established on 31 July 1991. The MISS Scheme's membership consists of employees who are engaged to work for companies which are members of the Meat Industry Association of New Zealand and other employers within the Meat Industry in New Zealand. There were 1,992 members in the MISS Scheme as at 31 March 2021, with net assets of \$110,615 million.

The Trustee supports the submission provided by the Financial Services Council of New Zealand Incorporated (FSC). The FSC submission was developed through consultation with FSC members and represents the views of the industry including the MISS Scheme, in respect of those matters outlined in Appendix One of the FSC submission.

In particular, the MISS Scheme submission supports there being no maximum limitation on additional voluntary contributions in trust deeds when these are deducted from salaries or wages and paid through payroll, provided they are determined as a percentage of salary or wages (clause (c) of the definition of limited employer superannuation scheme).

Any exemption which enhances the ability of members to provide for their retirement is viewed favourably by the Trustees.

Kind sincerely



Chairman of the Trustees