

aml

From: [REDACTED]@mercero.com>
Sent: Thursday, 2 December 2021 10:10 am
To: aml
Cc: [REDACTED]
Subject: Review of AML CFT Act - Submission NZAS Retirement Fund Trustee Limited
Attachments: NZAS Retirement Fund Submission - Review of AML CFT Act - December 2021.pdf

Good morning

The Trustee of the NZAS Retirement Fund wishes to thank you for the opportunity to submit comments on the Review of the AML/CFT Act Consultation Document, October 2021.

The Trustee has provided comment and confirmed its supports of the submission provided by the Financial Services Council as attached.

Regards

[REDACTED]
Secretary to the Trustee
NZAS Retirement Fund Trustee Limited

Please note I do not work Fridays, but if your query is urgent please contact me on my mobile.

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welcome to brighter

A business of Marsh McLennan

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2 December 2021

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By email: aml@justice.govt.nz

Review of the AML/CFT Act

The Trustee of the NZAS Retirement Fund welcomes the opportunity to submit to you our comments on the Review of the AML/CFT Act Consultation Document, October 2021.

The NZAS Retirement Fund is an employer-sponsored, restricted workplace savings defined contribution scheme. The NZAS Retirement Fund's membership consists of employees who are engaged to work for NZ Aluminium Smelters Limited. There were 797 members in the NZAS Retirement Fund as at 30 June 2021, with net assets of \$187.2 million.

The Trustee of the NZAS Retirement Fund 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 NZAS Retirement Fund, in particular the Exemption for workplace savings as outlined in Appendix One of the FSC submission.

The Trustee supports there being no maximum limitation on additional voluntary contributions in trust deeds when 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 Trustee.

Kind regards,



Chair of the Trustee
NZAS Retirement Fund