

aml

From: [REDACTED]@mercero.com>
Sent: Thursday, 2 December 2021 11:53 am
To: aml
Cc: [REDACTED]
Subject: Review of the AML CFT Act: Submission Westpac NZ Staff Superannuation Scheme Trustee Limited
Attachments: WNZSSSTL Submission - Review of AML CFT Act - December 2021.pdf
Importance: High

Good morning

The Trustee of the Westpac New Zealand Staff Superannuation Scheme 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 support of the submission provided by the Financial Services Council as attached.

Regards

[REDACTED]
Secretary to the Trustee
Westpac New Zealand Staff Superannuation Scheme 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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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 Westpac New Zealand Staff Superannuation Scheme ("the Scheme") welcomes the opportunity to submit to you our comments on the Review of the AML/CFT Act Consultation Document, dated October 2021.

The Scheme is an employer-sponsored, restricted workplace savings scheme (both a defined contribution and a defined benefit Scheme).

The Scheme's membership consists of employees who are engaged to work for Westpac New Zealand Limited. There were 4,149 members in the Scheme as at 30 June 2021, with net assets of \$450.2 million.

The Trustee of the Scheme supports the submission provided by the Financial Services Council of New Zealand Incorporated (FSC). The FSC submission was developed through consultation with FSC members (of which the Scheme is one) and represents the views of the industry including the Scheme, 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
Westpac New Zealand Staff Superannuation Scheme Trustee Limited