

aml

From: [redacted]@oakpark.co.nz>
Sent: Friday, 8 October 2021 9:28 am
To: aml
Subject: Feedback on

Hello,
Thank you for asking for our feedback.

This law is needed but it is a massively heavy red-tape burden on us. And very costly in terms of time and staffing, and expensive audits. We are not paid for it, and not once has Internal Affairs, the Minister, or Government said anything about appreciating our efforts in providing them the labour-force for this implementation.

Without question, Internal Affairs needs to do a cost/benefit. Apparently money laundered in NZ is estimated at \$1B.

What is the cost of compliance? Do you know? You absolutely should. Do that maths diligently and thoroughly, not anecdotally, and I suspect you will find it is well over \$3-400M. And that cost is borne by accountants, lawyers, banks, etc. Then if that is the cost, it DEMANDS a change.

The scale of and intensity of the Risk Assessments and Programme is a bureaucratic indulgence. But you will not realise that. You have to be in our shoes to realise that.

I appreciate you requesting feedback, but rarely have I seen a large organisation be sufficiently customer-focussed to honestly listen to it and change things. I won't hold my breath or cross my fingers.

Kind Regards



Director
Oak Park Chartered Accountants Limited

*Know someone who could benefit from our services? We would love to hear from them!
We appreciate your support.*



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