

aml

From: [REDACTED]@mercer.com>
Sent: Friday, 3 December 2021 7:46 am
To: aml
Subject: Review of the AML/CFT Act
Attachments: DISS Submission Supporting FSC 211202.pdf

Good morning,

Please find attached a submission from the Trustee of the Dairy Industry Superannuation Scheme supporting the submission of the FSC.

Kind Regards,

[REDACTED]

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2 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 Trustee of the Dairy Industry Superannuation Scheme welcomes the opportunity to submit to you our comments on the Review of the AML/CFT Act Consultation Document, October 2021.

The Dairy Industry Superannuation Scheme is a multi-employer sponsored, restricted workplace savings defined contribution scheme. The Dairy Industry Superannuation Scheme's membership consists of employees who are engaged to work in the dairy industry in New Zealand. There were 8,137 members in the Dairy Industry Superannuation Scheme as at 31 March 2021, with net assets of \$903.8 million.

The Trustee of the Dairy Industry Superannuation 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 and represents the views of the industry including the Dairy Industry Superannuation 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,



Chairman of the Trustee
Dairy Industry Superannuation Scheme