

aml

From: [REDACTED]@dysonsmythe.co.nz>
Sent: Friday, 8 October 2021 7:01 am
To: aml
Subject: FW: AML/CFT Statutory Review Consultation 2021

Hi

The requirements for providing evidence of proof of address are too hard given that most people receive all post electronically now and if they don't have a power bill in their name it is very difficult to prove proof of address where electronic copies of bank statements are not sufficient evidence. The law needs to catch up with the reality.

The proof of source of funds for a trust is too hard to achieve given that documentation is required from an independent source. A letter from a trusts accountant confirming source of funds is from individual earnings should be sufficient.

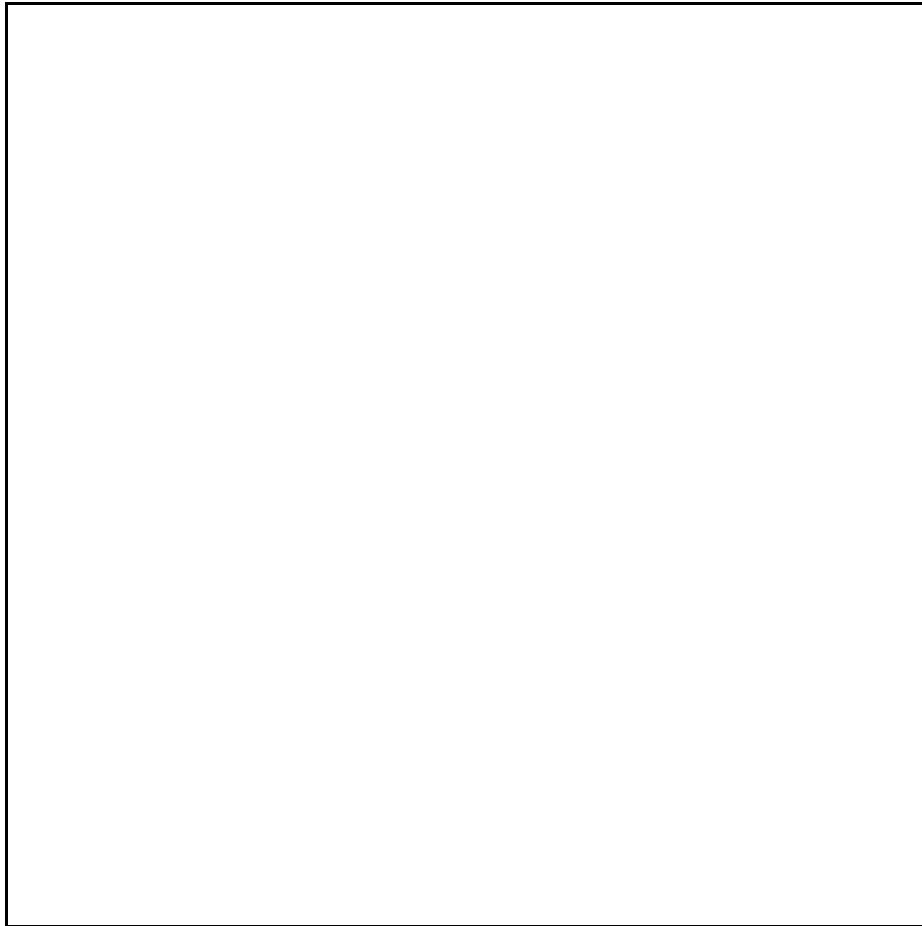
Too much time is spent on these matters at the clients expense before we can even open a file when we are all understaffed and overworked and do not have capacity to incur this additional time.

Regards

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From: Department of Internal Affairs [mailto:amlcft@internalaffairs.govt.nz]
Sent: Thursday, 7 October 2021 5:12 p.m.
To: Lucy Smythe <lucy@dysonsmythe.co.nz>
Subject: AML/CFT Statutory Review Consultation 2021

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Invitation for feedback on NZ's Laws to prevent money laundering and the financing of terrorism

7 October 2021

Tēnā koe,

Are our anti-money laundering laws the best they can be?

In July, the Government asked the Ministry of Justice to review our anti-money laundering and financing of terrorism laws. This review allows us to ask ourselves: have we got this right?

The Government wants to know what you think of these laws.

The Anti-Money Laundering and Countering Financing of Terrorism (AML/CFT) Act 2009 keeps New Zealand safe from money laundering and terrorism financing. By making it harder for criminals to launder money or finance terrorism, we also make profit-motivated crime, like selling drugs or defrauding people, less appealing.

Money laundering affects all of us. It is happening every day across the country. It's estimated that over \$1 billion a year comes from drug dealing and fraud, and can be laundered through New Zealand businesses.

The true cost and impact is many times that figure when you consider crimes that generate “dirty” money and their ripple effect. People who finance terrorism also use these methods to send money to violent causes and to disguise who is providing and receiving the money.

Does the Act cause you problems? Please tell us.

While the anti-money laundering laws are very important, we know that it can make things more difficult to do or cause frustration. We want to hear about people’s experience dealing with anti-money laundering laws, such as when buying or selling a house or dealing with their bank.

Has it become harder for you to open or maintain bank accounts, or has it become harder or more expensive to send money to family and friends overseas? This could happen if you do not have easy access to documents that prove who you are, or where you live.

Have we got the balance right about protecting people’s privacy? Businesses need to collect a large amount of personal information from their customers, and we want to make sure the Act protects peoples’ privacy.

Please tell us what you think of our anti-money laundering laws go to:

www.justice.govt.nz/amlcft-review or email a submission to: aml@justice.govt.nz

We need to hear from you by 3 December 2021.

Thank you.

Please also let us know if you have any questions or need any more information.

Ngā mihi

Te Tari Taiwhenua

The Department of Internal Affairs

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