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**From:** [REDACTED]@ghlegal.nz>  
**Sent:** Friday, 8 October 2021 12:16 pm  
**To:** aml  
**Subject:** AML review

Good afternoon .

Thank you for the opportunity to comment on the AML regime

I am the AML compliance officer for a medium- sized provincial law firm .

As far as I am aware there is no existing process for the cost/ benefit of the regime to be measured or assessed . In the absence of that cost- assessment process, any discussion about the value of the system to NZ can only be one- sided , based on estimated money laundering social costs, and the occasional seizure of assets or cash . It is my perception that the AML process adds \$100-200 of professional costs to each engagement for captured legal services . Some firms internalise that cost with reduced profit margins resulting , others have had to increase fees, adding to the cost of legal services . I imagine the same will apply to accountants & high value dealers , but until there is a process to obtain accurate information about the actual costs of implementation of AML to business entities that are affected, its difficult to tell .

My submission is that to accurately assess the value to NZ of the AML regime & its success in this country , there needs to be a process introduced for DIA to obtain information about the annual financial cost of its implementation, so financial cost/ social benefit can properly be determined .

Kind regards  
Jon

[REDACTED]  
**Partner**



**Glasgow Harley**  
Barristers & Solicitors  
43 Halifax Street, Nelson  
PO Box 138, Nelson, New Zealand  
Ph: [REDACTED]  
Fx: [REDACTED]

Mailto: [REDACTED]@ghlegal.nz  
Website: [www.glasgow-harley.co.nz](http://www.glasgow-harley.co.nz)

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