

aml

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Apologies for missing the 5pm Friday timeframe.

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AML/CFT consultation team
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I would love to hear what savings have been made from the introduction of the compulsory AML legislation.

In my opinion it has been a total waste of time, money and resources. If the people that engage in these types of activities want to continue to profit from such undertakings they will continue to find ways around the new barriers put in their way. I believe a recent news item stated that drug importation was up 150% in the last 2 years and that police thought they were seizing less than 50% of what was being brought into the country.

I have been in public practice as a chartered accountant for more than 36 years and have never seen any money laundering. The new rules have cost a small business like mine with less than 8 staff and about 600 clients in excess of \$15,000 per annum. Direct out of pocket costs have been in excess of \$5,000 and lost productive time in excess of \$10,000.

For most clients that we have known for several years it is just a hassle to have to provide details of ID to numerous organisations for no benefit to them and often at a cost to them.

I had a recent instance of where a board member of a voluntary organisation had to make more than 4 visits to the bank and it took over 6 weeks before they could get their account operational. All board members were required to go into the bank and sign even though some of them are elderly and struggle to walk and have nothing to do with the financial side of the organisation.

In my opinion it is this type of ill thought out draconian legislation that makes people non-compliant and anti-establishment.

Well these are my thoughts on the AML/CFT legislation.

Patrick Adamson

Richmond.