

Derek Vincent
Scheme Secretary
Phone +64 4 819 2639
derek.vincent@mercer.com

c/o Mercer (N.Z.) Limited
Level 2
20 Customhouse Quay
Wellington 6011

PO Box 2897
Wellington 6140

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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 UniSaver New Zealand (“UniSaver”) welcome the opportunity to submit to you our comments on the Review of the AML/CFT Act Consultation Document, October 2021.

UniSaver is an employer-sponsored, registered workplace savings scheme. UniSaver’s membership consists of employees of seven of New Zealand’s universities. There were over 11,500 members in UniSaver as at 31 March 2021, with net assets approaching \$1,500 million.

The Trustee 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 UniSaver, in respect of those matters outlined in Appendix One of the FSC submission.

In particular, the Trustees support there being no maximum limitation on additional voluntary contributions in trust deeds when these are 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 UniSaver’s Trustee.

Yours sincerely



Ian Russon
Chair
UniSaver Ltd