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**From:** [REDACTED]@perfectnumbers.co.nz>  
**Sent:** Monday, 11 October 2021 10:28 am  
**To:** aml  
**Subject:** Point of view re: AML/CFT Statutory Review Consultation 2021

Kia ora

I would like to share my experience with the Act in reply to your question: ***“Does the Act cause you problems? Please tell us.”***

**Definitely yes!** I have contacted several banks to open a bank account for a new company legally incorporated in NZ. The company has an overseas shareholder and two directors, one of them a NZ citizen. When I say “bank account” I mean a “normal” day-to-day (“current”) account to allow the company to simply function in NZ on the NZ market.

One of the banks I contacted didn’t even bother to call me back. Another one broke communication when I explained the setup, as above. They didn’t even bother to ask for further details even if I have an account opened with them. I met with a representative of another bank to which I also have an account opened. This happened at the beginning of August. At the end of September, the bank comes back to me asking for a document which cannot be legally obtained in the jurisdiction where the shareholder is based. If you think the said jurisdiction is one of high risk, it is not. That country is a member of the European Union. Now, I know for a fact that NZ doesn’t really care about the European Union and prefers to deal with the Community members on an individual basis. Except that if – say – Sweden or Denmark would benefit from a more favourable image it is at least unfair to treat another member like Romania at a disadvantage when in reality all European members are kept to follow the European directives and implement a legal frame that is uniform throughout the Union, and that applies to AML/CFT and countless other matters.

We went to great efforts to obtain and provide evidence of identity and residence as advised by the bank. The evidence provided were originals and/or authentic documents issued by an official entity and recognised by apostille, applied as per the Haye Convention to which NZ is also a signatory. It seems it doesn’t matter, because up to this moment, 11 October I am still waiting for a reply from the bank and by the look of it, the bank’s bureaucrats are worse than the government’s.

I can fully understand the purpose of the Act, but seriously, treating people as criminals by default is not helping. Because of the Act I am trying to show that a person exists, and obtained everything that is humanely obtainable in this respect. At this point, the shareholder’s identity is confirmed by documents by no less than five persons and official entities, both here and there, but it looks that banks are just taking the easiest way out of it and create a kind of rigidity that blocks any effort towards solving an otherwise banal situation like opening a damn bank account.

Nga mihi  
Kind regards

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