

aml

From: [redacted]@lyons.co.nz>
Sent: Tuesday, 12 October 2021 4:45 pm
To: aml
Subject: Submission for AML CFT

To whom it may concern,

I run a small real estate business in Taupo. The majority of our business is small leases for buildings owned by trusts - some of them are old families with a large number of trusts.

The time it takes to process a listing is ridiculous. I have had cases whereby the benefit of my business services vs the cost of getting lawyers/accountants to arrange documentation and time taken to arrange is no longer worth it... therefor this law has lost my business income, lost tax revenue for the government and left a shop siting vacant longer than it needed to.

I have not come across a single 'bad egg' in over 80 transactions since this citizen policing rule came into effect. We pay taxes for the state to keep us safe.

Why is it that we have to do AML on a Trust when 90% of them have a solicitor (admitted to the bar) as a trustee..... these solicitors have already done client DD.

Why not have a database that solicitors can manage and either confirm or deny the appropriateness of a potential client.

The extra work is hurting small businesses and needs to be abolished or streamlined.

The only people winning are the tech operators (from UK) charging \$150 a month per user to save scans and answer questions.

Best Regards,

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