

aml

From: [REDACTED]@falconadvances.co.nz>
Sent: Wednesday, 13 October 2021 3:27 pm
To: aml
Subject: AMLCFT submission

Good Afternoon

Thank-you for facilitating feedback

Our company is a motor vehicle finance company, established by my father in 1951 , privately funded , essentially a family business.

We are a minnow in the finance world surviving on slim margins thanks to low overhead, small group of experienced staff & an ability to spot a bad credit application before we approve it !!

We are not loan sharks, we compete head on with the big lenders like UDC & our base lending rate is below 10%.

When I joined the firm in 1976, the Hire Purchase Act controlled how you lent & recovered money & the Income Tax Act made sure the government got its share. Full stop.

I will not bore you with the current list of compliance requirements placed on anyone remotely connected with the finance industry, only to say that for small businesses such as ours, simply keeping up with the conveyer belt of changes is hard enough.

Since 2013 we have been subject to AMLCFT Act

I have two main gripes:

1. The NZ Govt website for filing STR & PTR Reports is without question the most counter-intuitive, clunkiest & user un-friendly I have ever encountered (by contrast the NZ IRD website is brilliant)
2. We get absolutely no feed-back on what all this compliance has achieved – I.E. HOW MANY HAVE WE CAUGHT ?
(Not how many money-launderers have the Police caught as a result of regular Policing, but how many individuals or organisations have been identified, charged , prosecuted & convicted as a direct result of the introduction of the AMLCFT Act in 2013 ?)

It would just be nice to know that all this compliance is achieving something

Thank-you & regards



Director

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