

aml

From: [REDACTED]@harcourtsboi.co.nz>
Sent: Friday, 15 October 2021 9:58 am
To: aml
Subject: Invitation for feedback on NZ's Laws to prevent money laundering and the financing of terrorism
Importance: High

To whom it may concern,

I write in response to the above invitation to give feedback on the current structure around AML.

From my perspective as a real estate professional with over 15 years in the industry and as an owner of a real estate business there is, what I believe to be an unnecessary step.

Firstly, I am in 100% support of what the AML is trying to achieve.

A real estate agency (as in company operating a real estate Trust account) cannot transfer any monies from this Trust account without the approval of Lawyers representing the parties either buying or selling. These lawyers are required to conduct AML on their clients (who are the same as the real estate company), the banks are required to conduct AML on their clients, (who are the same as the real estate company), and currently you also require real estate agents to conduct AML – the same transaction is having no less than 3 reviews – and in some cases the accountants are required also so a total of 4.

Accountants, Lawyers and Banks are all versed in financial and much of their working day is in and around money/figures – and most if not all – have suitable qualifications for this. Real estate agents do not. I acknowledge the industries governing body the REA requires agents to be versed in all legislation etc that impacts on the industry. The real reality is you are asking financially unqualified people to ask/enquiry and make decisions on people future, putting them in very awkward situations of asking (sometimes repeat) clients to where they secured their funds etc

Isn't it an unnecessary step to repeat the same enquiry 3 times and potentially 4 times?

I have been involved in thousands of property transactions and never once have I had one where there has not been a legal party involved or the parties buying, or selling are doing everything in cash.

If this email registers interest and you feel has merits, I would be more than happy to expand for you.

Appreciation in advance for reading this

Regards

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