

Response ID ANON-Z596-YZ84-W

Submitted to AML/CFT Act review
Submitted on 2021-10-15 19:52:20

Tell us a bit about yourself

1 What age group are you in?

50-64

2 What is your ethnicity? (You can select more than one.)

Please specify:

Kiwi

Not Answered

Please specify:

Kiwi

Not Answered

Please specify:

Kiwi

Not Answered

Please specify:

Kiwi

3 If you're responding on behalf of an organisation or particular interest group, please give details below:

Organisation or special interest group details:

n/a

4 If you would like to be contacted in the future about AML/CFT work, please include your email address below. (Note you are not required to provide your email address. You can provide your submission anonymously.)

Email address:

1. Institutional arrangements and stewardship

1.1 Are the purposes of the Act still appropriate for New Zealand's Anti-Money Laundering and Countering Financing of Terrorism (AML/CFT) regime?

No

If you answered 'no', what should be changed?:

As with many "well intended" statutes, the AML places significant and onerous and costly obligations on law abiding citizens across the board. The AML is not targeted at the intended area/persons but encompasses all no matter what.

The obligations demanded by many are grossly excessive

Those collecting the don't seem to have any real need and or purpose in being required to do so.

The wide spread disbursement of personal data, information and important ID documentation to a multitude of organisations, some of who have around the world owners/directors makes all extremely vulnerable to ID theft, misuse and fraud.

The AML is contrary to the basic concept of keeping ones important documents and paperwork safe and confidential.

Simple and obvious example... The Companies Office requires AML for directors/shareholders. Why not indicate this as "verified" online and that then is an acceptable means of confirming AML for an individual.

Another... the requirement of no older than 3 months for an address verification can be challenging and onerous when needed often.

Example: - why is it that Real Estate agents require AML for a vendor, when said vendor only got on the title after: - solicitor, bank and perhaps others have all sighted AML separately... being on a title already clearly 100% verifies that AML is done already... Therefore duplicate and time wasting.

If you think there are other purposes that should be added, please give details below::

Lessen the burden/risk on law abiding citizens and instead (obviously) target the shady remainder.

1.2 Should a purpose of the Act be that it seeks to actively prevent money laundering and terrorism financing, rather than simply deterring or detecting it?

Yes

Please comment on your answer.:

Prevention (top of the cliff) is a far better option than only detection (bottom of the cliff) any day...

This needs to encompass Immigration NZ also, dodgy, gang linked, traffickers etc should not be allowed into NZ in the first place.

1.3 If you answered 'yes' to Question 1.2, do you have any suggestions how this purpose should be reflected in the Act, including whether there need to be any additional or updated obligations for businesses?

Please share your comments below.:

NO!

The obligations on business are crazy stupid now! A thorough review is required to minimise the bura-ratic obligations currently in place now.

1.4 Should a purpose of the Act be that it also seeks to counter the financing of proliferation of weapons of mass destruction?

No

Please comment on your answer.:

By obvious definition, WMD's are a terrorist activity.

One wonders where the line is though... The US taxpayer has funded research and the creation of the Corona virus via Wuhan and other locations. How does that fit within the AML Act, how is NZ going to deal with that?

1.5 If you answered 'yes' to Question 1.4, should the purpose be limited to proliferation financing risks emanating from Iran and the Democratic People's Republic of Korea?

Not Answered

Please give reasons for your answer.:

Not Answered

Please comment on your answer.:

1.6 Should the Act support the implementation terrorism and proliferation financing targeted financial sanctions, required under the Terrorism Suppression Act 2002 and United Nations Act 1946?

Yes

Please comment on your answer.:

As much as possible, and practically speaking NZ law should mirror that overseas where international factors are important

1.7 What could be improved about New Zealand's framework for sharing information to manage risks?

Please share your comments below.:

Best effort to obtain accurate information promptly of those intending to do harm, directly or indirectly to the citizens of NZ.

The issue with NZ Police for example, is generally not being able to "prevent" serious events beforehand. Suspecting, knowing and so on are of no use afterwards.

The biggest issue here and that pervades many aspects of business etc in NZ is that the Courts are overloaded with lawyers (MOJ staff, judges, legal representatives), the "Rule of law" detracts from reality i.e. Equity. hence the issue for NZ Police etc as all processes are very "legalised" and no realistic or practical.

1.8 Are the requirements in section 58 still appropriate?

No

Please comment on your answer.:

An overkill, like much more...

How could the government provide risk information to businesses so that it is more relevant and easily understood?:

Public website, noting what products can be used for WMD's or otherwise.

The risk assessment then only need apply to "at risk" products/materials and so on.

1.9 What is the right balance between prescriptive regulation compared with the risk-based approach?

Please share your comments below.:

Logically, the AML could and should be a lot better targeted and aimed at and "risk" areas and not a scatter gun approach to all and sundry regardless, products and types of activity.

Many businesses only deal and trade with other law-abiding citizens within NZ, transactions are all recorded via the bank and as such the risk profile is automatically very low or non-existent.

There are two areas of issue re money: -

1 Bank payments/receipts that are masked as to true intention/purpose

2 Cash transactions for AML or illegal activities e.g. tax evasion, criminal activities etc...

The statute requirements of each is quite different but the AML attempts to police all transactions all the time regardless of risk or not.

Example: -

Gangs re drugs, cash, money laundering, illegal activities and so on

Banks re aiding and abetting the above and any other entity/person. In my view, banks provide the easiest way to monitor payments/money as all is recorded.

Does the Act currently achieve that balance, or is more (or less) prescription required?:

Far from achieving any balance in many respects.

1.10 Do some obligations require the government to set minimum standards?

Yes

If you answered 'yes', please comment on how this could be done.:

But realistic.

The AML captures all, all the time and so is Bura-raticly onerous, costly for no foreseeable or economic benefit.

What role should guidance play in providing further clarity?:

To note generally why you don't have to, and why you must, rather than all.

1.11 Could more be done to ensure that businesses' obligations are in proportion to the risks they are exposed to?

Yes

If you answered 'yes', please give reasons for your answer.:

Absolutely, far from it now.

1.12 Does the Act appropriately reflect the size and capacity of the businesses within the AML/CFT regime?

No

Please give reasons for your answer.:

See all the above notes etc

1.13 Could more be done to ensure that businesses' obligations are in proportion to the risks they are exposed to and the size of the business?

Yes

If you answered 'yes', please share your suggestions.:

Yes, definitely, see all the above

1.14 Are exemptions still required for the regime to operate effectively?

If not, how can we ensure AML/CFT obligations are appropriate for low-risk businesses or activities?:

Overdue from before started... Yes, definitely, see all the above

Exempt low/no risk businesses, obviously. Then don't have to waste time/money on something pointless, meaningless and that achieves nothing except creates a pile of paper.

Yes

1.15 Is the Minister of Justice the appropriate decision maker for exemptions under section 157?

No

If you answered 'no', should it be an operational decision maker such as the Secretary of Justice? Please comment below.:

The challenge with MOJ like many in Government, the view of the planet is warped and distorted from reality. In the real world life and activity is a lot different. There needs to be business input to that the obligations are economic, realistic, targeted upon risk and sustainable.

1.16 Are the factors set out in section 157(3) appropriate?

No

If you answered 'no', please give reasons for your answer.:

I am not aware of any significant item/s transactions/business being exempt.

Perhaps it would be better for the minister to list a black / grey/white list of businesses etc based on an overview risk assessment.

1.17 Should it be specified that exemptions can only be granted in instances of proven low risk?

No

Please give reasons for your answer.:

It should be based around proven, reasonably expected "risk" being present or likely so.

Should this be the risk of the exemption, or the risk of the business?:

Risk is attached to: -

- Product
- Money
- persons of intent

Otherwise should be exempt

1.18 Should the Act specify what applicants for exemptions under section 157 should provide?

No

Please give reasons for your answer.:

No, see above, this scenario should be reversed.

Note: - an exempt entity/person, always has an obligation to report any odd, strange or otherwise transaction e.g. large cash payment/deposit.

Should there be a simplified process when applying to renew an existing exemption?:

No, the exemption applies unless event/s require otherwise.

1.19 Should there be other avenues beyond judicial review for applicants if the Minister decides not to grant an exemption?

Yes

If you answered 'yes', what could these avenues look like?:

Yes, obviously.

A judicial review is a High Court matter, legalised, slow and expensive so prohibitive for almost all i.e. Justice is not done.

1.20 Are there any other improvements that we could make to the exemptions function?

Yes

If you answered 'yes', please give details::

A LOT!!!

See all the above

For example, should the process be more formalised with a linear documentary application process?:

N/A - see above

Exemption should be automatic, unless deemed an at risk business e.g. 1.16 categories.

1.21 Can the AML/CFT regime do more to mitigate its potential unintended consequences?

Yes

If you answered 'yes', please give details::

10,000% so

It is generic and not targeted at the area/s of issue.

1.22 How could the regime better protect the need for people to access banking services to properly participate in society?

Please share your comments below.:

See 1.21 and all above...

1.23 Are there any other unintended consequences of the regime?

Yes

If you answered 'yes', what are they and how could we resolve them?:

Costly

Time consuming for all

Adds costs to all levels of business

Obstructs business being done

Onerous on Banks e.g. lending approvals (housing) took a few days, now you are luck if its done in a month.

1.24 Can the Act do more to enable private sector collaboration and coordination?

Yes

If you answered 'yes', please give details::

Indeed - see all the above

1.25 What do you see as the ideal future for public and private sector cooperation?

Please share your comments below.:

10x less public will always be better for business/private sector

Are there any barriers that prevent that future from being realised and if so, what are they?:

The public sector is the barrier, inevitably Bura-rats seek to expand the realm, that inevitably imposes more and more obligations, bureaucracy when no point to it.

1.26 Should there be greater sharing of information from agencies to the private sector?

Yes

If you answered 'yes', would this enhance the operation of the regime?:

See above suggestion re Companies Office.

1.27 Should the Act require have a mechanism to enable feedback about the operation and performance of the Act on an ongoing basis?

Yes

If you answered 'yes', what is the mechanism and how could it work?:

You are expecting an interaction by the Public sector on an open and objective basis. That does not happen.

1.28 Should the New Zealand Police Financial Intelligence Unit (FIU) be able to request information from businesses which are not reporting entities in certain circumstances (e.g. requesting information from travel agents or airlines relevant to analysing terrorism financing)?

Yes

Please give reasons for your answer.:

Yes, as booking maybe made from overseas as part of AML activities.

1.29 If the FIU had this power, under what circumstances should it be able to be used and should there be any constraints on using the power?

Please share your comments below.:

Based on information received e.g. ex an oversea agency, searching and tracing a booking, travel plans, ID, payment etc

Then there is a threat or a possibility, inquiry should be made.

1.30 Should the FIU be able to request information from businesses on an ongoing basis?

No

Please explain your answer:

No, I a need to basis.

1.31 If the FIU had this power, what constraints are necessary to ensure that privacy and human rights are adequately protected?

What constraints are needed?:

see 1.30

1.32 Should the Act provide the FIU with a power to freeze, on a time limited basis, funds or transactions in order to prevent harm and victimisation?

Yes

If you answered 'yes', how could the power work and operate? In what circumstances could the power be used, and how could we ensure it is a proportionate and reasonable power? Please share your comments below.:

In limited cases, the standard/reason would need to be good and evidenced i.e. just reason/need.

In all respects, capturing is important so travel continuing maybe a good thing to let it run to a point.

1.33 How can we avoid potentially tipping off suspected criminals when the power is used?

Please share your comments below.:

Challenge, reliance would be needed on those involved to refrain from saying. That is a challenge if hey are part of it.

1.34 Should supervision of implementation of Targeted Financial Sanctions (TFS) fall within the scope of the AML/CFT regime?

No

Please give reasons for your answer.:

The best answer would be that businesses are educated about the types of transaction of interest and how to effectively and efficiently report them.

That is a preventive and proactive means of operation.

DIA appear to have little or no interest in the above concept, in fact when rigorously asked about it all, the response was more of a attack post event than educate etc. That is a very harsh anti-citizen type scenario... we wont tell you what you are meant to do, but we will shoot you for not doing it!!!

1.35 Which agency or agencies should be empowered to supervise, monitor, and enforce compliance with obligations to implement TFS?

Please describe below and give reasons for your answer.:

See above

1.36 Are the secondary legislation making powers in the Act appropriate, or are there other aspects of the regime that could benefit from having regulation making powers created?

Please share your comments below.:

Regulations can be "responsive" but with all respect likely then avoid the rigour of public consultation and due and proper parliamentary review.

1.37 How could we better use secondary legislation making powers to ensure the regime is agile and responsive?

Please share your comments below.:

See all the above.

The AML Act focus is all about catching everyone to do everything... that view should have a 180 degree change - see above.

1.38 Are the three Ministers responsible for issuing Codes of Practice the appropriate decision makers, or should it be an operational decision maker such as the chief executives of the AML/CFT supervisors? Why or why not?

Please share your comments below and give reasons for your answer.:

Neither is better/worse than the other.... A minister relies on the Bura-rats to recommend, what effectively is the difference - nothing!

1.39 Should the New Zealand Police also be able to issue Codes of Practice for some types of FIU issued guidance?

Yes

If you answered yes, what should the process be?:

Obviously, transaction type, nature and how to report, what to report...

1.40 Are Codes of Practice a useful tool for businesses?

Unsure

If you answered 'yes', are there any additional topics that Codes of Practice should focus on? What enhancements could be made to Codes of Practice?
Please share your comments below.:

1.41 Does the requirement for businesses to demonstrate they are complying through some equally effective means impact the ability for businesses to opt out of a Code of Practice?

Yes

If you answered 'yes', please give reasons for your answer.:

Because a process created and designed by Bura-rats will always be excessive, often miss the point, not achieve objectives e.g. targets all rather than at risk areas.

1.42 What status should be applied to explanatory notes to Codes of Practice? Are these a reasonable and useful tool?

Please share your comments below.:

A guide/educational tool

1.43 Should operational decision makers within agencies be responsible for making or amending the format of reports and forms required by the Act?

Yes

Please give reasons for your answer.:

Provided necessary, practical and actually an improvement.

An example, in 2015 the OA's statement of position (SAP) required for bankrupts failed to comply with the Insolvency Act (as per High Court decision). It included many times more questions than permitted, was deemed illegal and unenforceable... it took a very long time to update...

I am still awaiting the OA to confirm and provide that updated SAP.

Bura-rats making decisions that they don't want to make can take a long time to get changed.

1.44 If you answered 'yes' to the previous question (question 1.43), which operational decision makers would be appropriate, and what could be the process for making the decision? For example, should the decision maker be required to consult with affected parties, and could the

formats be modified for specific sectoral needs?

Please share your comments below.:

See 138-143

1.45 Would AML/CFT Rules (or similar) that prescribed how businesses should comply with obligations be a useful tool for business?

Yes

Please give reasons for your answer.:

Subject to the above suggestions.

The need is to reduce Bura-rat-ocracy... that is something contrary to the desire of Bura-rats. Unless there is a good reason to, an exemption should apply until reason otherwise exists.

Example: - I can understand that airlines and travel agents can assist with terrorism issues, people movements, money/payment etc. Syria and ISIS issues are a good example of NZ citizens involvement and participation needing to be eliminated.

In many respects better to let them go and revoke citizenship. :)

1.46 If we allowed for AML/CFT Rules to be issued, what would they be used for, and who should be responsible for issuing them?

Please share your comments below.:

See above

1.47 Would you support regulations being issued for a tightly constrained direct data access arrangement which enables specific government agencies to query intelligence the FIU holds?

No

Please give reasons for your answer.:

Only on a need to basis.

1.48 Are there any other privacy concerns that you think should be mitigated?

Yes

Please share your comments below.:

The Bill of Rights and Privacy Act should stand above the AML.

Except if and whee "solid" ground exists then ok.

1.49 What, if any, potential impacts do you identify for businesses if information they share is then shared with other agencies? Could there be potential negative repercussions notwithstanding the protections within section 44?

Please share your comments below.:

Misuse, used for other purposes e.g. IRD has a very bad habit of cherry picking information and the creating a case desired.

There would need to be solid checks and balances in the processes, access and to what/why.

1.50 Would you support the development of data-matching arrangements with FIU and other agencies to combat other financial offending, including trade-based money laundering and illicit trade?

Yes

Please give reasons for your answer.:

See previous item

1.51 What concerns, privacy or otherwise, would we need to navigate and mitigate if we developed data-matching arrangements? For example, would allowing data-matching impact the likelihood of businesses being willing to file Suspicious Activity Reports (SARs)?

Please share your comments below.:

Yes it will, the fear of consequence inevitably will impact the wary... the unwary will soon learn...

1.52 Should there be an AML/CFT-specific registration regime which complies with international requirements?

No

If you answered 'yes', how could it operate, and which agency or agencies would be responsible for its operation? Please share your comments below.:

Less is more...

1.53 If such a regime was established, what is the best way for it to navigate existing registration and licensing requirements?

Please share your comments below.:

N/A

1.54 Are there alternative options for how we can ensure proper visibility of which businesses require supervision and that all businesses are subject to appropriate fit-and-proper checks?

Yes

Please give reasons for your answer.:

Exemption applies unless required

Education and pro-active interaction to up skill (in a 100% practical way) compliance and meaningful reporting/outcomes.

1.55 Should there also be an AML/CFT licensing regime in addition to a registration regime?

Not Answered

Please give reasons for your answer.:

Just yet more registers, bura-rats and compliance, AML simply wastes most peoples lives/money now, dont make it even worse.

1.56 If we established an AML/CFT licensing regime, how should it operate? How could we ensure the costs involved are not disproportionate?

Please share your comments below.:

You cant as Bura-rats are involved.

Best option is not do it.

1.57 Should a regime only apply to sectors which have been identified as being highly vulnerable to money laundering and terrorism financing, but are not already required to be licensed?

Not Answered

Please give reasons for your answer.:

Yes, obviously, of course - see all the above for miles above...

1.58 If such a regime was established, what is the best way for it to navigate existing licensing requirements?

Please share your comments below.:

Cancel it before starts

1.59 Would requiring risky businesses to be licensed impact the willingness of other businesses to have them as customers? Can you think of any potential negative flow-on effects?

Please share your comments below.:

Perhaps businesses should be rated by risk i.e. Level 1-10,

1 = full AML required

10 = no compliance required

If for some reason there is then a register, that that could be just one, that notes the category/type of the most at risk, e.g. say items 1-4 only, else not required.

This would allow change by way of trade/industry/location etc to be made and updated easily.

1.60 Would you support a levy being introduced for the AML/CFT regime to pay for the operating costs of an AML/CFT registration and/or licensing regime?

Please give reasons for your answer.:

HELL NO, NEVER, most of it is a waste of time on a good day.

The costs to business of actually trying to comply with the "EXCESS STUPID" now is meaninglessly stupid now.

Register listees should be paid for the time wasting

No

1.61 If we developed a levy, who do you think should pay the levy (some or all reporting entities)?

Please share your comments below.:

From the assets and cash collected from proven and confirmed actual dodgy transactions, that is all.

1.62 Should all reporting entities pay the same amount, or should the amount be calculated based on, for example, the size of the business, their risk profile, how many reports they make, or some other factor?

Please share your comments below.:

See 1.61

1.63 Should the levy also cover some or all of the operating costs of the AML/CFT regime more broadly, and thereby enable the regime to be more flexible and responsive?

No

Please give reasons for your answer.:

See 1.61

1.64 If the levy paid for some or all of the operating costs, how would you want to see the regime's operation improved?

Please share your comments below.:

See 1.61

2. Scope of the AML/CFT Act

2.1 How should the Act determine whether an activity is captured, particularly for Designated Non-Financial Businesses and Professions (DNFBPs)?

Please share your comments below.:

By deeming not exempt

Obviously this is a 180 on the current act thrust, it would be practical and objective focused to fix this major issue.

Yes

Please give reasons for your answer.:

Simplification and cost effectiveness.

2.2 If 'ordinary course of business' was amended to provide greater clarity, particularly for DNFBPs, how should it be articulated?

Please share your comments below.:

See, but subject to all else here.

2.3 Should 'ordinary' be removed?

Yes

If so, how could we provide some regulatory relief for businesses which provide activities infrequently? Are there unintended consequences that may result? Please share your comments below.:

Transactions to be reviewed, at risk and or reported should be the exception, to then be dealt with.

2.4 Should businesses be required to apply AML/CFT measures in respect of captured activities, irrespective of whether the business is a financial institution or a DNFBP?

No

Please give reasons for your answer.:

The whole concept of "compliance" is the issue and the obstruction/cost that is over the top for that to be, stated as intend to be the intention of the AML Act.

See other comments e.g. entities should be exempt unless there is a reason to comply. The reason to comply is based on risk.

That at least is logical, rather than a rather all Bura-rat mindset.

2.5 If you answered yes to the previous question (Question 2.4), should we remove 'only to the extent' from section 6(4)?

Not Answered

Would anything else need to change, e.g. to ensure the application of the Act is not inadvertently expanded? Please share your comments below.:

n/a

2.6 Should we issue regulations to clarify that captured activities attract AML/CFT obligations irrespective of the type of reporting entity which provides those activities?

Unsure

Please give reasons for your answer.:

Captured activities should be the basis, but realistically so.

A mum/dad business being incorporated as a company or partnership should be able to be done without all the ridiculous and costs AML Bura-rat requirements, else the DIA educate the entire public on the requirements of the Companies Act etc.

The current regime is a setup to failure, punitive and belligerent as to intent and purpose. It is not about business, easy and simply, supportive. It is the opposite of that.

2.7 Should we remove the overlap between 'managing client funds' and other financial institution activities?

Yes

If you answered 'yes', how could we best do this to avoid any obligations being duplicated for the same activity? Please share your comments below.:

See elsewhere, I suggested a register with levels 1-10, the reporting then can attach to each level as best, simple etc.

2.8 Should we clarify what is meant by 'professional fees'?

Yes

If you answered 'yes', what would be an appropriate definition? Please share your comments below.:

The fees to be paid must be pre-"Approved" by the client, not just paid and let you know basis.

2.9 Should the fees of a third party be included within the scope of 'professional fees'?

Yes

Please give reasons for your answer.:

If related i.e disbursements paid on behalf e.g. court fees, mileage as part of and incidental to the fees.

Else a specific written authority is required.

2.10 Does the current definition appropriately capture those businesses which are involved with a particular activity, including the operation and management of legal persons and arrangements?

No

Please give reasons for your answer.:

EPA's don't appear to be captured.

If a single EPA, then reporting and level attained would and should be higher than multiple EPA's appointed.

How could it be improved?:

See above and elsewhere

2.11 Have you faced any challenges with interpreting the activity of 'engaging in or giving instructions'?

Yes

If you answered 'yes', what are those challenges and how could we address them?:

See all elsewhere... simplify, educate, assist

Better idea.... target those at risk, risky...

Simple examples...

1 Being on a title already means you have provided AML to get there, must provide AML to sell and get off the title.

2 If you have a bank account/s clearly shows that AML has been done and provided accordingly any doc ex the bank verifies AML is done etc

3 3 months limitation on address verification is to short, any doc, with the person certifying still correct should be sufficient.

4 What happens when no photo ID is available? The exceptions cause the dramas and problems

I have a client who could not verify to the Companies Office is address so then was threatened with Company strike off, he had been in business for over 20 years. As a result of not being able to verify he lost his company and is now on a benefit via MSD. Is that how ridiculous and stupid the AML is meant to be?

2.12 Should the terminology in the definition of financial institution be better aligned with the meaning of financial service provided in section 5 of the Financial Service Providers (Registration and Dispute Resolution) Act 2008?

Yes

If you answered yes, how could we achieve this?:

Obviously, synergy is best as then all banks, financial institutions etc are treated the same-same, etc

Why have anything else but...

2.13 Are there other elements of the definition of financial institution that cause uncertainty and confusion about the Act's operation?

Yes

If you answered 'yes', please give details::

Whatever, various statutes should try to be aligned so as easiest to follow, interpret and so then get it right.

2.14 Should the definition of high-value dealer be amended so businesses which deal in high value articles are high-value dealers irrespective of how frequently they undertake relevant cash transactions?

Yes

Please give reasons for your answer.:

I would see value as more important than frequency.

The fact, value is what this is all about, i.e. \$10 does not matter, but \$10m does

Can you think of any unintended consequences that might occur?:

?

2.15 What do you anticipate would be the compliance impact of this change?

Please share your comments below.:

Possible, more would be required to report etc, compliance costs would be up...

2.16 Should we revoke the exclusion for pawnbrokers to ensure they can manage their money laundering and terrorism financing risks?

Unsure

Please give reasons for your answer.:

Some deal in money transfers, some of that is overseas, it should be captured for many reasons.

Pawnbrokers are already required to ID and log goods sold and purchased, and like all others report any odd transaction/s so what more do you want?

2.17 Given there is an existing regime for pawnbrokers, what obligations should we avoid duplicating to avoid unnecessary compliance costs?

Please share your comments below.:

I am sure that was obvious before the question was even thought of... :)

2.18 Should we lower the applicable threshold for high value dealers to enable better intelligence about cash transactions?

Unsure

Please give reasons for your answer.:

Only if genuine reason, i.e. based upon risk assessment of those around/near the current limit. Not just for a reason of "something to do or change".

2.19 If you answered 'yes' to the previous question (Question 2.18), what would be the appropriate threshold? How many additional transactions would be captured? Would you stop using or accepting cash for these transactions to avoid AML/CFT obligations?

Please share your comments below.:

It is about risk not value.

It is inappropriate to make a generalised decision here.

2.20 Do you currently engage in any transactions involving stores of value that are not portable devices (e.g. digital stored value instruments)?

No

If you answered 'yes', what is the nature and value of those transactions?:

If a e-voucher is paid for via credit card then it is a duplication as the AML is already there via the card company.

Reporting should be via exception otherwise.

2.21 What risks do you see with stored value instruments that do not use portable devices?

Please share your comments below.:

?

2.22 Should we amend the definition of "stored value instruments" to be neutral as to the technology involved?

Yes

If you answered 'yes', how should we change the definition? Please share your comments below.:

Yes, but exemptions must apply also, pointless including all, then the cost to operate rises rapidly and so eliminates the product/s related. Why do/cause that pointlessly?

2.23 Should acting as a secretary of a company, partner in a partnership, or equivalent position in other legal persons and arrangements attract AML/CFT obligations?

No

Please give reasons for your answer.:

Note: - Company Secretaries have long since vanished... decades ago :)

2.24 If you are a business which provides this type of activity, what do you estimate the potential compliance costs would be for your business if it attracted AML/CFT obligations?

Please share your comments below.:

The thought of it puts the cost beyond a joke... so simply font do it to avoid the huge cost of it = people out of work and Joe-public gets in there without a clue...

They call that progress/improvement/enhancement... !!!!

How many companies or partnerships do you provide these services for?:

Now = NIL

Few years ago, 20-60/pa

2.25 Should criminal defence lawyers have AML/CFT obligations?

Yes

If you answered 'yes', what should those obligations be and why?:

Sure, but they also need a few more obligations than that, like mandatory adherence to the Criminal Evidence Act as being mandatory.

2.26 If you are a criminal defence lawyer, have you noticed any potentially suspicious activities?

Yes

If you answered 'yes', without breaching legal privilege, what were those activities and what did you do about them?:

I am not a Crim lawyer, however many are acting for dodgy people and paid in lumps of cash.

2.27 Are there any unintended consequences that may arise from requiring criminal defence lawyers to have limited AML/CFT obligations, that we will need to be aware of?

Yes

If you answered 'yes', please give details::

They may run a cleaner ship...

2.28 Should non-life insurance companies become reporting entities under the Act?

No

Please give reasons for your answer.:

The notes above provide no plausible reason to do so.

2.29 If you answered 'yes' to the previous question (Question 2.28), should non-life insurance companies have full obligations, or should they be tailored to the specific risks we have identified?

Tailored to specific risks

Please give reasons for your answer.:

Obviously based on an actual or real risk assessment.

2.30 If you are a non-life insurance business, what do you estimate would be the costs of having AML/CFT obligations (including limited obligations)?

Please share your comments below.:

Like all, massive, in fact beyond reality.

See notes elsewhere, AML requirements should be targeted to risk areas not generically industry wide.

2.31 Should we use regulations to ensure that all types of virtual asset service providers have AML/CFT obligations, including by declaring wallet providers which only provide safekeeping or administration are reporting entities?

Not Answered

If you answered 'yes', how should we do this?:

Bitcoin and other e-currency should be treated the same as any other money exchange i.e. e-currency should be categorised as "cash".

However, e-currency is not dodgy simply by that fact, it just should be accountable and trans-parent.

2.32 Would issuing regulations for this purpose change the scope of capture for virtual asset service providers which are currently captured by the AML/CFT regime?

Unsure

If you answered 'yes', please give reasons for your answer.:

2.33 Is the Act sufficiently clear that preparing or processing invoices can be captured in certain circumstances?

No

If you answered 'no', please give reasons for your answer.:

Fake invoices are so easily created, in the end elimination is 100% not achievable to be realistic, it is about minimization without the undue and excess burden on law abiding citizens

Target the guilty, not the innocent.

2.34 If we clarified the activity, should we also clarify what obligations businesses should have?

Yes

If you answered 'yes', please give reasons for your answer.:

Obviously

2.35 Should preparing accounts and tax statements attract AML/CFT obligations?

No

Please give reasons for your answer.:

Obviously, a ridiculous notion, focus on the source, not the reporting of.

2.36 If you answered 'yes' to the previous question (Question 2.35), what would be the appropriate obligations for businesses which provide these services?

Please share your comments below.:

2.37 Should tax-exempt non-profits and non-resident tax charities be included within the scope of the AML/CFT Act given their vulnerabilities to being misused for terrorism financing?

No

Please give reasons for your answer.:

As long as they meet genuine charity needs and purposes for which they are each incorporated, then why duplicate and escalate compliance?

2.38 If these non-profit organisations were included, what should their obligations be?

Please share your comments below.:

Nil - unless genuine need, reason.

Like elsewhere, deal with these things on a need basis, not a "blanket/generic" basis.

2.39 Are there any other regulatory or class exemptions that need to be revisited, e.g. because they no longer reflect situations of proven low risk or because there are issues with their operation?

Yes

If you answered 'yes', please share your suggestions.:

Reporting needs to be on the basis of risk, not perceived risk.

2.40 Should the exemption for internet auctions still apply, and are the settings correct in terms of a wholesale exclusion of all activities?

No

If you answered 'no', please give reasons for your answer.:

Again, back to risk assessment, reality based all that is required.

Internet or not it is the nature of the transaction that matters i.e. risk

2.41 If it should continue to apply, should online marketplaces be within scope of the exemption?

No

Please give reasons for your answer.:

See 2.40

2.42 What risks do you see involving internet marketplaces or internet auctions?

Please share your comments below.:

Unknown and fake buyers... risk obviously, see above.

2.43 If we were to no longer exclude online marketplaces or internet auction providers from the Act, what should the scope of their obligations be? What would be the cost and impact of that change?

Please share your comments below.:

Make a risk assessment, determine the "ACTUAL RISK", if any, then categories accordingly.

2.44 Do you currently rely on this regulatory exemption to offer special remittance card facilities?

No

If you answered 'yes', how many facilities do you offer to how many customers?:

2.45 Is the exemption workable or are changes needed to improve its operation?

Please share your comments below.:

dont know

What would be the impact on compliance costs from those changes?:

AML compliance is expensive and time consuming obligation that is excessive and unreasonable for its intended purposes i.e. it ia badly targeted, see comments elsewhere.

2.46 Do you consider the exemption properly mitigates any risks of money laundering or terrorism financing through its conditions?

Unsure

If you answered 'yes', please give reasons for your answer.:

Yes to some extent, but the excessive multiple obligations add huge costs to legal and law abiding citizens, mostly when pointless and over the top.

2.47 Should we amend this regulatory exemption to clarify whether and how it applies to DNFBPs?

Yes

If you answered 'yes', please share your suggestions.:

See elsewhere for suggestions etc.

Primarily, all entities should be exempt unless reason/risk reveals they shouldnt be

2.48 Should we issue any new regulatory exemptions?

Yes

If you answered 'yes', please share your suggestions.:

Yes, lots see 2.47 and elsewhere.

Are there any areas where Ministerial exemptions have been granted where a regulatory exemption should be issued instead?:

See 2.47

2.49 Do you currently use a company to provide trustee or nominee services?

No

If you answered 'yes', why do you use them, and how many do you use? What is the ownership and control structure for those companies?:

Shocking... many are overseas and will not "guarantee" safety of data and undertake liability if they fail. That is unacceptable risk to "Joe" public.

2.50 Should we issue a new regulatory exemption to exempt legal or natural persons that act as trustee, nominee director, or nominee shareholder where there is a parent reporting entity involved that is responsible for discharging their AML/CFT obligations?

Yes

Please give reasons for your answer.:

Where a legitimate trustee acting professionally, why have such Bura-rat-ocracy!!! ????

2.51 If so, what conditions should be attached to such an exemption to ensure it does not raise other money laundering or terrorism financing vulnerabilities?

Please share your comments below.:

Simple... back to risk assessment based decisions based on actual/fact.

2.52 Should we issue a new regulatory exemption to exempt Crown entities, entities acting as agents of the Crown, community trusts, and any other similar entities from AML/CFT obligations?

Yes

Please give reasons for your answer.:

Same as 2.51

2.53 If you answered 'yes' to the previous question (Question 2.52), what should be the scope of the exemption and possible conditions to ensure it does not raise other money laundering or terrorism financing vulnerabilities?

Please share your suggestions below.:

Same as 2.51

2.54 Should we issue an exemption for all reporting entities providing low value loans, particularly where those loans are provided for social or charitable purposes?

Unsure

Please give reasons for your answer.:

Same as 2.51

2.55 If so, what conditions should be attached to such an exemption to ensure it does not raise other money laundering or terrorism financing vulnerabilities?

Please share your comments below.:

Same as 2.51

2.56 Should the AML/CFT Act define its territorial scope?

No

Please give reasons for your answer.:

There is much lower risk of transactions between NZ citizens in NZ compared to any party being outside NZ

Again, same as 2.51

2.57 If so, how should the Act define a business or activity to be within the Act's territorial scope?

Please share your comments below.:

Territorial scope (where an entity that trades is located and or where it trades) is not a measure of need for AML alone.

The real measure as noted many times elsewhere here is reflected in 2.51

3. Supervision, regulation, and enforcement

3.1 Is the AML/CFT supervisory model fit for purpose or should we consider changing it?

Yes

3.1 Please indicate why? :

It is not fit for purpose as it, because: -

- 1 It targets business type, and or
- 2 Transaction type and or
- 3 Activity/task type

These simply impose regulatory obligation upon many when pointless, of not use or benefit to or for anything.

The 100% obvious thing that AML should target are things, business etc that are vulnerable or at risk under AML.

See 2.51 and elsewhere.

The whole thing is excessive burdensome to many because Bura-rat driven.

Exemption should be the default, the minister should then revoke exemption based on industry a risk assessment that deems and requires compliance with some level of assessed risk, as noted elsewhere re levels and categories etc.

The AML required should align with risk.

Example: real estate agents have no justification in seeking AML from a vendor as they have already been AML'ed to get on the title and likely also to get finance. isnt a repeat of that completely pointless, duplication etc - hell yes. On top of that, for a sale to settle, the lawyer acting must complete AML. Obviously a little thought has been put into this from the start...

That level of blatant stupid pervade the AML circus from start to finish...

3.2 If it were to change, what supervisory model do you think would be more effective in a New Zealand context?

Other

3.2 Please provide context for your choice:

See 3.1

3.3 Do you think the Act appropriately ensures consistency in the application of the law between the three supervisors? If not, how could inconsistencies in the application of obligations be minimised?

No

3.3 Please provide options for how inconsistencies in the application of obligations could be minimised:

See 3.1 and elsewhere and more...

3.4 Does the Act achieve the appropriate balance between ensuring consistency and allowing supervisors to be responsive to sectoral needs? If not, what mechanisms could be included in legislation to achieve a more appropriate balance?

No

If not, what mechanisms could be included to achieve balance:

See 3.1 and elsewhere and more...

3.5 Are the statutory functions and powers of the supervisors appropriate or do they need amending? If so, why?

No - the functions and powers of the supervisors need amending

3.5 If so, why are the statutory functions and powers of the supervisors not appropriate:

See 3.1 and elsewhere and more...

3.5 What amendments are required:

See 3.1 and elsewhere and more...

3.6 Should AML/CFT Supervisors have the power to conduct onsite inspections of REs operating from a dwelling house? If so, what controls should be implemented to protect the rights of the occupants?

No

Please explain your answer:

See 3.1 and elsewhere and more...

What controls are required to protect the rights of occupants?:

See 3.1 and elsewhere and more...

3.7 What are some advantages or disadvantages of remote onsite inspections?

Please share your thoughts:

None, the question fails to address the core and fundamental issue of how pointless most of the AML is and or how much it duplicates or that it targets law abiding citizens rather than the Crims... as a priority.

3.8 Would virtual inspection options make supervision more efficient? What mechanisms would be required to make virtual inspections work?

Not Answered

Please explain your answer:

See 3.1 and 3.7 and elsewhere and more...

What mechanisms would be required to make virtual inspections work?:

See 3.1 and 3.7 and elsewhere and more...

3.9 Is the process for forming a designated business group (DBG) appropriate? Are there any changes that could make the process more efficient?

Unsure

Please explain your answer:

See 3.1 and 3.7 and elsewhere and more...

Are there changes that could make the process more efficient?:

See 3.1 and 3.7 and elsewhere and more...

3.10 Should supervisors have an explicit role in approving or rejecting formation of a DBG? Why or why not?

Yes

Why or why not?:

If an application reduces compliance, then the default should be to approve.

The Supervisor/other/s in that case "must" justify why not.

3.11 Should explicit standards for audits and auditors be introduced? If so, what should those standards be and how could they be used to ensure audits are of higher quality?

Unsure

If yes, what should the standards be?:

Imposing audit requirements may in fact limit the quality of an audit by way of restricting the scope and flexibility of the audit program that is the decision of the auditor.

Guidelines of what the intention of the audit is, purpose, outcome etc is fine like any audit. The responsibility resides with the auditor/firm here, they should set the mandate/scope to achieve the desired outcome from the AML overall objectives intended.

This also very much links back to "risk" and so levels assigned for AML compliance that is based on risk would then guide an auditor on the depth and scope of an audit then required.

How could standards be used to ensure audits are of higher quality?:

See above.

The audits simply look at historical compliance etc. The horse has already bolted by then.

The essence here is sooner is better, so we are back to risk assessment, assign a level based on that risk for obligations and compliance. Audit then follows to ensure maintenance of that level to minimise risk going forward by ensure systems and processes are in place that are reasonable to capture the data required, consequence of that the identifies the exemptions/issues and so reduces risk = AML intention surely.

3.12 Who would be responsible for enforcing the standards of auditors?

Other

If other, which agency/organisation would enforce the standards?:

N/A... that means multi layer bura-rat heaven.

The Auditors job is to ensure adherence by the entity being audited to correct have in place adequate systems and processes. The auditor then is required to ensure adherence and sign off that it is indeed done.

An "audit", by definition obviously, however is not 100% certainty of everything, it will target odd, exceptions, strange items patterns etc for further scrutiny. the scope/intent will guide the auditor on what is required here.

Auditors take samples randomly to test the data and systems, hence, sometimes something may slip through.

Unless an "investigation" happens or is required by an auditor, that means look at all transactions all the time and verify all. As an auditor function that is way to much to expect and or pay for in the non-Bura-rat world.

Please explain your answer:

See above

3.13 What impact would that have on cost for audits? What benefits would there be for businesses if we ensured higher quality audits?

Please share your thoughts:

Impact is obvious of what is suggested here, limits the options and the cost increases.

Again back to risk assessment - see everywhere else.

What benefits would there be for businesses if we ensured higher quality audits?:

That is a cost / benefit thing. unlikely to produce benefit measurably larger than the cost by a large margin.

Benefits... larger businesses will have a significant cost advantage over smaller scale businesses.

3.14 Should there be any protections for businesses which rely on audits, or liability for auditors who do not provide a satisfactory audit?

Yes

Please explain your answer:

Auditors already have liability for failed audits e.g. Audit NZ re Kaipara District Council. Settlement was made outside of the Courts. However, settlement had to be forced to happen after many years (obviously with significant pleasure at a lawyers level, no one else benefits from that...).

NZ Schools have audits, these reports are lodged annually, why not look at a similar setup, i.e. replicate that rather than reinventing the wheel.

If yes, what protections would you want? What should be the nature of the liability for auditors?:

In the school scenario, the MOE sets the guidelines etc that suit the job to be done across all in NZ = consistent. variation happens where different situations arise e.g. school cafes etc. That is the scenario required, at most.

3.15 Is it appropriate to specify the role of a consultant in legislation, including what obligations they should have? If so, what are appropriate obligations for consultants?

No

Please explain your answer:

If a consultant gives advice and that is substandard then they should be added to the prosecution, simple.

One holding themselves out as having the knowledge, skill and ability simply needs to be held to account for it.

Likewise, auditors, if the audit fails to reasonably report/find errors etc then charge them, if the consultant said do it, they did and failed charge them, if the consultant said do this and it was not done then prosecute the party themselves.

If not sure, then let a judge decide who, between them has been naughty.

No doubt then, any auditor would look at the advice and review if required/effective etc. That maybe a part of any auditor and DIA audit report outcome filed.

Let the judge then decide who is at fault and convict as appropriate.

If a consultant's rule should be specified in legislation, what are the appropriate obligations?:

See above, this is already in law, just replicate it. No need to reinvent the wheel

3.16 Do we need to specify what standards consultants should be held to? If so, what would it look like? Would it include specific standards that must be met before providing advice?

No

Please explain your answer:

A consultant pretending to be capable/knowledgeable simply needs to be held to account on the quality of that advice, based on outcomes/results.

If yes, what should the standards look like?:

See above.

3.17 Who would be responsible for enforcing the standard of consultants?

Other

If other, please indicate which agency/organisation you see having responsibility:

Auditors - it affects their task and responsibilities the most.

Enforcement, based on an audit report, would then fall on DIA/MOJ??

Please explain your answer:

See above

3.18 Do you currently use agents to assist with your AML/CFT compliance obligations? If so, what do you use agents for?

No

What do you use agents for?:

Not required to complete AML therefore n/a

3.19 Do you currently take any steps to ensure that only appropriate persons are able to act as your agent? What are those steps and why do you take them?

No

If yes, what are the steps you take to ensure only appropriate persons act as your agent?:

n/a

3.20 Should there be any additional measures in place to regulate the use of agents and third parties? For example, should we set out who can be an agent and in what circumstances they can be relied upon?

Yes

Please explain your answer:

They need to be responsible and accountable.

3.20 If yes, what other additional measures would you like to regulate the use of agents and third parties? :

Same as supervisors, consultants and auditors, simple fact, they need to be accountable for tasks performed, job done and compliance when reasonably required.

3.21 Does the existing penalty framework in the AML/CFT Act allow for effective, proportionate, and dissuasive sanctions to be applied in all circumstances, including for larger entities? Why or why not?

No

Please explain your answer:

Reasons noted for a better outcome at 3.15 and elsewhere

3.22 Would additional enforcement interventions, such as fines for non-compliance or enabling the restriction, suspension, or removal of a license or registration enable more proportionate, effective, and responsive enforcement?

Not Answered

Please explain your answer:

The priorities of Bura-rats should be to ensure that, in this order: -

- 1 Find ways to seek voluntary compliance by those required to do it, then only where needed
- 2 Those lagging should firstly be trained and or educated and or guided on remediation first to remedy any shortcomings
- 3 If after the above then change the level of compliance required, i.e. move them up the scale to increase that required, audit level needed etc
- 4 If failure continues then it gets deliberate at that point, so revocation of business activity and or prosecution as appropriate based on scale, risk and so on.

3.23 Are there any other changes we could make to enhance the penalty framework in the Act?

Not Answered

Please provide further detail:

Focus on education, training, and up skilling

Forced cease business activity, penalty and prosecution are a last resorts.

3.24 Should the Act allow for higher penalties at the top end of seriousness to ensure sufficiently dissuasive penalties can be imposed for large businesses? If so, what should the penalties be?

Yes

Please provide further information, including what the penalties could be:

The scale of offending, the value, the repetition of are measures of the amount of assessed penalty.

Obviously one small transgression is nothing compared to large scale repeat offending. Shareies 8,000 non-compliant with AML recently reported illustrates a lack of systems or processes.

Although a large scale, if however, if no actual issue arose or small values then remediating systems is all that is needed there. See 3.22

3.25 Would broadening the scope of civil sanctions to include directors and senior management support compliance outcomes? Should this include other employees?

Yes

Please provide further detail:

It should include those who "do it" i.e. fail to comply. This is an assessment of who decided, who approved non-compliance. So that maybe a director, employee of manager of.

it is pointless and indeed extremely unfair to prosecute an employee where a manager decides and authorises what an employee is authorise .

Equally a director at a remote location may not have any direct input so shouldn't be able to be liable as no direct input.

Liability must apply to the decision maker.

3.26 If penalties could apply to senior managers and directors, what is the appropriate penalty amount?

Please share your thoughts:

See 3.25

3.27 Should compliance officers also be subject to sanctions or provided protection from sanctions when acting in good faith?

Please share your thoughts:

See 3.25

3.28 Should the Department of Internal Affairs (DIA) have the power to apply to liquidate a business to recover penalties and costs obtained in proceedings undertaken under the Act?

Yes

Please provide your comments in the box below:

See 3.25, like any penalty/fine.

3.29 Should we change the time limit by which prosecutions must be brought by? If so, what should we change the time limit to?

Yes

Please provide your thoughts:

One year to prosecute.

If you answered yes, what should we change the time limit to?:

Force prompt decisions by Bura-rats where decisions are needed.

5. Other issues or topics

5.1 Should the AML/CFT Act define the point at which a movement of cash or other instruments becomes an import or export?

Yes

If you answered 'yes', please give reasons for your answer.:

Yes, that extends to more than cash, travellers cheques, bearer bonds, credit card and so on.

5.2 Should the timing of the requirement to complete a BCR be set to the time any Customs trade and/or mail declaration is made, before the item leaves New Zealand, for exports, and the time at which the item arrives in New Zealand, for imports?

No

If you answered 'yes', please give reasons for your answer.:

Sure be a part of the import or export process - Customs should manage that and be required to report anything odd. They are already looking at each import/export now who else needs to be involved?

But then, there are tons of drugs still getting into NZ via our borders, so the tasks are already falling short of the mark, would it be wise to add yet more?

5.3 Should there be instances where certain groups or categories of vessel are not required to complete a BCR (for example, cruise ships or other vessels with items on board, where those items are not coming off the vessel)?

Yes

If you answered 'yes', please give reasons for your answer.:

Agree, usually with a cruise ship, all has been scanned on, so very limited risk.

5.4 How can we ensure the penalties for non-declared or falsely declared transportation of cash are effective, proportionate, and dissuasive?

Please share your suggestions below.:

Undeclared is forfeited, then deport them.

5.5 Should the Act allow for Customs officers to detain cash even where it is declared appropriately through creating a power, similar to an unexplained wealth order that could be applied where people are attempting to move suspiciously large volumes of cash?

Not Answered

If you answered 'yes', please give reasons for your answer.:

The rules on declared cash should be simply... one must have a stance of: -

1 Declared, innocent until proven guilty

2 Undeclared, detain and prove.

This would then take a simply view/response to the declaration of other items that are restricted/limited etc e.g. drugs, booze, prohibited items.

5.6 If you answered 'yes' to the previous question (Question 5.5), how could we constrain this power to ensure it does not constitute an unreasonable search and seizure power?

Please share your suggestions below.:

See 5.5

5.7 Should BCRs be required for more than just physical currency and bearer-negotiable instruments and also include other forms of value movements such as stored value instruments, casino chips, and precious metals and stones?

Not Answered

If you answered 'yes', please give reasons for your answer.:

It should extend to all that noted, but 5.5 should apply firstly

5.8 Does the AML/CFT Act properly balance its purposes with the need to protect people's information and other privacy concerns?

No

If you answered 'no', how could we better protect people's privacy?:

Not at all

In addition it places important ID documents all over the place and so vastly more at risk of misuse, loss etc so harm.

5.9 Should we specify in the Act how long agencies can retain information, including financial intelligence held by the FIU?

Yes

Please give reasons for your answer.:

Data should be deleted once its purpose to collect is over, or a maximum time frame, whichever of these is less

5.10 If you answered 'yes' to the previous question (Question 5.9), what types of information should have retention periods, and what should those periods be?

Please share your suggestions below.:

See 5.9

5.11 Does the Act appropriately protect the disclosure of legally privileged information?

No

If you answered 'no', please give reasons for your answer.:

Completely ignored, no accountability/responsibility and so obviously no compensation to any and all harmed as a result of misuse/lost.

Are there other circumstances where people should be allowed not to disclose information if it is privileged?:

Yes, very much so without adverse effect.

Lets say that if a professional (lawyer, accountant) has acted for a minimum period, say two years??) then AML is not required as they are clearly "known" to and regularly so.

The AML should look to "MINIMISE" disclosure requirements so as to minimize compliance time/cost, risk, harm etc.

Most of it is just plain time wasting on a good day...

5.12 Is the process for testing assertions that a document or piece of information is privileged set out in section 159A appropriate?

No

If you answered 'no', please give reasons for your answer.:

Costly and legalised

5.13 What challenges or barriers have you identified that prevent you from harnessing technology to improve efficiencies and effectiveness?

Please share your comments below.:

Bura-rats

How can we overcome those challenges? Please share your suggestions below.:

See all the above changes needed ASAP

5.14 What additional challenges or barriers may exist which would prevent the adoption of digital identity once the Digital Identity Trust Framework is established and operational?

Please share your comments below.:

Many do not have digital know how.

Some 60-70% of citizens have a PC or net access. many more have mobiles (80%?) therefore a significant chunk of citizens are not able to be in it and maybe dont want to be.

How can we overcome those challenges?:

Perhaps you should be asked, why is it "needed", Need by definition meaning essential rather than simply liked, desired, wanted...

5.15 Should we achieve greater harmonisation with Australia's regulation?

Yes

If you answered yes, tell us why and any suggestions you have for how we could achieve this.:

Where practical, indeed why not simply copy rather than reinvent the wheel, when appropriate and practical.

5.16 How can we ensure the AML/CFT system is resilient to long- and short-term challenges?

Please share your suggestions below.:

Adopt the idea and concept of "Less is batter..."

6. Minor changes

6.1 What are your views regarding the minor changes we have identified?

Please share your comments below.:

See all other comments and suggestions.

The AML does not address the simple issue of education and preventative, the DIA have confirmed that they are "Policing" the AML and have no interest/mandate to educate - that whole concept is punitive and unacceptable.

Are there any changes you don't support? Please tell us what they are and why you don't support them.:

See all other comments and suggestions.

6.2 Are there any other minor changes that we should make to the Act or regulations?

Yes

If you answered 'yes', please share your suggestions.:

See all other comments and suggestions.