

aml

From: [REDACTED]@berryco.co.nz>
Sent: Tuesday, 2 November 2021 1:32 pm
To: aml
Subject: Review of the AML/CFT Act - Submission

Follow Up Flag: Follow up
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Hi,

We would like to submit the suggestion that automatic Enhanced Due Diligence be removed from non-trading trusts.

An estimated 95% of our trust clients, and we would suspect Real Estate agents also, are simple non-trading family trusts, that usually only own the family home. The obligation to delve into the source of wealth or funds of these trusts is usually quite onerous, and in our view unnecessary.

We suggest that the removal of the automatic requirement for Enhanced Due Diligence would reduce compliance costs and streamline AML CDD considerably for these types of trusts. Of course, these trusts, along with any other entity and individual, would still be subject to the overall consideration of risk, that may result in Enhanced Due Diligence in the normal course.

Thank you

Kind Regards

[REDACTED] | Accountant | AML Compliance Officer

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