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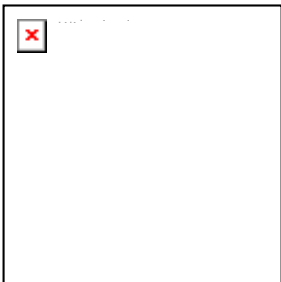
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**From:** [REDACTED]@tommys.co.nz>  
**Sent:** Friday, 19 November 2021 9:15 am  
**To:** aml  
**Subject:** AML/CFT Act review  
**Attachments:** REINZ Advocacy Submission form.pdf

Please find attached my thoughts on this proposal- in a couple of words as a summary- completely impractical, unbelievably onerous and financially crippling.

Cheers

[REDACTED]



[REDACTED]  
General Manager  
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[REDACTED]

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# REINZ Advocacy Submission Form

*For Anti-Money Laundering and Countering Financing of Terrorism  
Statutory Review*



We look forward to receiving your submission on or before **Friday 26 November 2021**.

## Submission detail

Name of Submitter	[REDACTED]
Organisation	Tommy's Real Estate
Contact Details	[REDACTED]@tommys.co.nz

## Confidential details

The information in this submissions form is collected, used and may be published within REINZ's public submission to the Department of Internal Affairs in regard to the statutory review of the anti-money laundering and countering financing of terrorism regime. You may request that your contact details be kept confidential, but your name, organisation and your submission may be referenced to in REINZ's submission, which will become a public document and may consequently become public knowledge.

I wish to keep my contact details confidential

## Contact details

REINZ will deal with any personal information you supply in your submission in accordance with the Privacy Act 2020. We will only use your contact details for the purpose of processing this form and contacting you should we require further clarification to your responses. Despite the above, if REINZ does come to hold any of your personal information, you will have the right to access and correct that personal information by contacting REINZ at [info@reinz.co.nz](mailto:info@reinz.co.nz) or by post or telephone.

I support the proposals indicated within this statutory review

I oppose the proposals indicated within this statutory review

I neither support nor oppose the application



**Question 1:**

Should we amend the existing regulations to require real estate agents to conduct CDD on both the purchaser and vendor? Is this manageable? REINZ would appreciate any examples where it would be a logistical challenge to do so.

**For example:**

I agree/do not agree...

I provide the following examples:

- Example 1
- Example2v

Absolutely not.

The current process of conducting CDD on customers is onerous enough- especially when dealing with multiple trusts that are often the owners of houses and commercial buildings. Banks/ lawyers working to conduct CDD on the purchaser makes far more sense.



**Question 2:**

How might the challenges provided in Question 1 be addressed? Do you have any solutions?

**For example:**

To address the challenges outlined in the above response, I propose that...

Banks/ lawyers working to conduct CDD on the purchaser makes far more sense.

There are no cash transactions these days, so funds are ALWAYS via banks and this is the most obvious catch all.

Banks are also geared to be able to deal with the level and number of compliance situations as well.

Most real estate companies are small operations and this extra complainece will 100% cause businesses to close.



**Question 3:**

What is the appropriate time for CDD on the vendor or purchaser to be conducted in real estate transaction?

**For example:**

For the vendor, CDD can be conducted... For the purchaser...

For a vendor the best timeframe is once an agency agreement has been signed but before the property goes live to the market.

For a purchaser they would need to get some kind of pre approval sorted prior to making an offer.

**For any further comments.**

If this extra and extremely onerous compliance regime is introduced to NZ it will cause considerably more stress to all parties involved in what is a often a stressful situation anyway.

We appreciate your contribution and thank you for your responses. Your completed form can be sent to us via email at [advisory@reinz.co.nz](mailto:advisory@reinz.co.nz).

Once our public submissions have been submitted to the Department of Internal Affairs, a copy will be made available on the REINZ's Advocacy Page, and our members will be notified via our weekly newsletter, *In The Know*.