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**From:** [REDACTED]@howardandco.nz>  
**Sent:** Thursday, 18 November 2021 4:17 pm  
**To:** aml  
**Subject:** REINZ Submission  
**Attachments:** REINZ Submission Form.pdf

Here we go.

[REDACTED]

[REDACTED]

**Director**

[REDACTED]

**0800 684 663**

**Howard & Co**  
REALTY

**Howard & Co Realty Limited**  
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If any documentation or information is attached then such documentation or information has been supplied by the vendor or the vendor's agents. Accordingly Andco Realty 3 Limited is merely passing over the documentation or information as supplied to us by the vendor or the vendor's agents. We cannot guarantee its accuracy and reliability as we have not checked, audited, or reviewed the same and all intending purchasers are advised to conduct their own due diligence investigation into the same. To the maximum extent permitted by law Andco Realty 3 Limited do not accept any responsibility to any person for the accuracy of the documentation or information herein.

# 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	
Organisation	Howard & Co Realty Limited (Andco Realty 3 Limited)
Contact Details	

## 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.

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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
- Example 2v

I totally do not agree that real estate agents should do CDD for the purchaser, only the vendor. It would be totally impossible to do purchasers as we can have multi offers on all our sales and the time and expense it would take to meet the Act would not benefit anyone. We mainly deal with purchasers via email, with drawing up the contracts and them signing and emailing back to us. The only time we may meet a buyer is at open homes and because of Covid-19 all are wearing masks which makes it even harder to recognise people. Most buyers do not own an existing property so doing a check on their physical address would be problematic as no rates or utility bills or insurance as living in rentals or with parents. Would we need to do CDD on every buyer who offered or only the successful buyer after the property is sold? Also when a property is being bought by a Trust getting many people completed would be very difficult and would need them to get it signed off by a Justice of the Peace or Solicitor as we may never meet these people. We are also getting offers from outside of Kapiti who buy sight unseen, again impossible to ID these buyers.


**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...

The only solution is to leave it the way it is and Solicitors completed CDD on all purchasers.



**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...

It generally takes around 1/2 hour to 1 hour to complete with a vendor, longer if it is a trust. A purchaser would take much longer as we do not go to their homes where the information required is kept and would need to wait for them to get that information emailed to us and verified by the appropriate body. It is not uncommon not to meet all purchasers who's name is on the S & P.

**For any further comments.**

The increasing costs of compliance is getting well out of control and the time out of us doing our own jobs to complete policy with no way we can bill for our time should also be considered in any changes taking place. I believe this is just another example of money making by people not working at the coal face.

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*.