

# 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	Harcourts Gold Star Thames
Contact Details	[REDACTED] @harcourts.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

I disagree - We are already being used as unpaid solicitors in this respect, its time consuming and in the case of trusts it is complex and may take many days to achieve.

When you conduct an auction there are an unknown number of potential purchasers, some we may have never met, how are we to achieve this step with them?

I dont believe potential purchasers will be happy parting with personal information just because they are looking at being purchasers.

What happens legally if we achieve a sale and it turns out that they are not elligible to purchase then we are left in the middle of a legal battle that we have no expertize in.



**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...

I propose you drop the whole silly idea.



**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 CDD to be conducted for the vendor it depends on how simple or how complex their personal situation is. In my experience this has varied from a day to 3 weeks.

We deal with many, many potential purchasers and when we have a confirmed purchaser the solicitors will be doing CDD already so why do we need to do this as well? Plus their bank will be doing the same process on them.

Timing wise in real estate this is simply not going to work.....

**For any further comments.**

The AML process is quickly becoming an invasion of privacy, big brother fiasco. Solicitors, banks even TAB's its over the top....

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*.