

aml

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**From:** [REDACTED]@axisrealty.co.nz>  
**Sent:** Thursday, 18 November 2021 3:29 pm  
**To:** aml  
**Subject:** FW: MC363 REINZ survey on AML/CFT further changes in line with proposal.  
**Attachments:** Image.pdf

AML/CFT Consultation team,  
Ministry of Justice,  
SX 10088,  
Wellington 6140  
Thursday 18th November 2021.

Dear Sir/Madam/Ms,

Please find the REINZ Advocacy Submission attached. 'Without Prejudice'

Yours faithfully,

[REDACTED],

[REDACTED] MNZIM, Dip Graphics AUT,  
AXIS REALTY,  
Axis Real Estate Limited.  
Licenced Real Estate Agent REA 2008

[REDACTED]@Axisrealty.co.nz

[REDACTED]

-----Original Message-----

From: [REDACTED]  
Sent: Thursday, 18 November 2021 2:56 pm  
To: [REDACTED]@axisrealty.co.nz>  
Subject: MC363

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Please Open the attached document.  
This document was sent to you using MC363

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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	
Organisation	Axis Realty Licensed Real Estate Agent REA 2008.
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.



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

In my experience to date. Having our profession look after CDD on the Clients/Vendors/Sellers has worked very well in deed. Time efficient, concluded at an appropriate period in the Listing procedure and is user friendly, for our Clients.

To amalgamate both the Client and the Customers, would be too time consuming in the process and make our profession/Industry into 'Gatekeepers' for Internal Affairs. Who pays for this extra mural work load? Why are the other professional bodies being excused this exercise? Accountants, solicitors, banks etc?


**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 solution is quite clear. Maintain the status quo, or the burden of recovery on costs may have to be passed onto Government in some form of administration levy.



**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...

The current arrangement is sufficient to carry the day ie right at the beginning of the transaction.  
Question:- what is the intention of this move to amalgamate all and sundry under the Real Estate 'banner'?

**For any further comments.**

Somebody or someone has had a sudden 'rush of blood to his or head' and decided to augment changes, that aren't fit for purpose. Collection of GST and AML are already costs sustained by agents. It is my belief that the REINZ should make it clear to Govt, enough is enough.

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*.