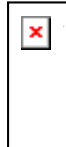


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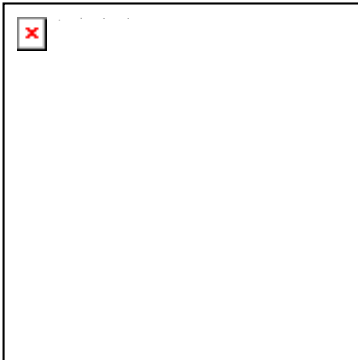
From: [REDACTED]@pb.co.nz>
Sent: Friday, 19 November 2021 11:11 am
To: aml
Subject: AML Review
Attachments: REINZ Advocacy Submission form.pdf



Good morning

Please see attached.

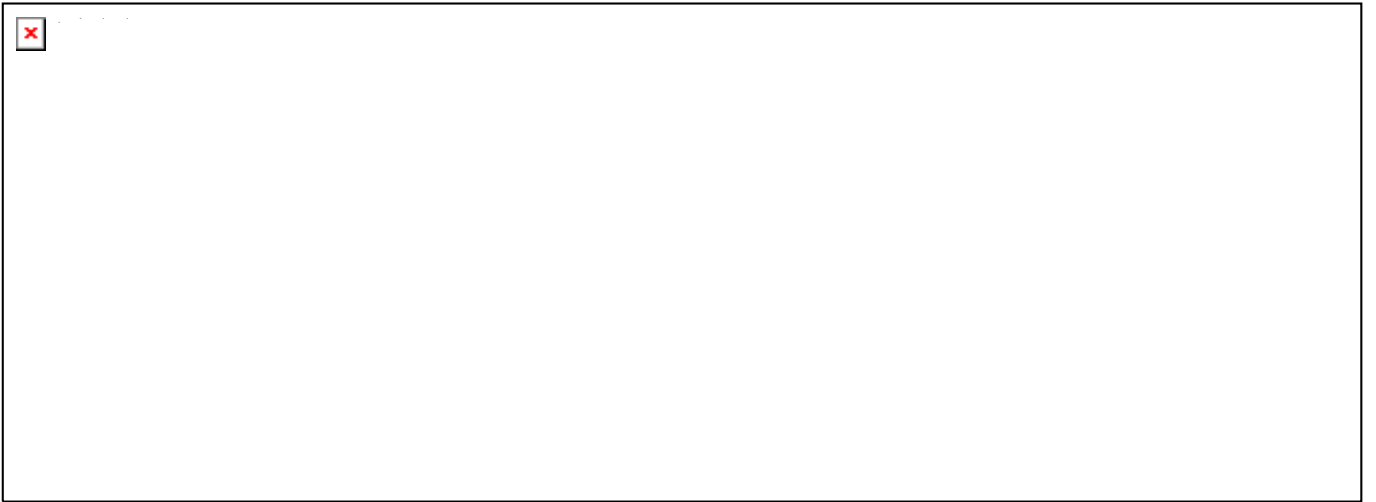
Best Regards



[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	Property Brokers Gisborne
Contact Details	[REDACTED]@pb.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 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 do not agree as we are facing increasing resistance from Vendors and Landlords to carrying out CDD. Many of our clients are involved in ongoing business and property transactions and the AML requirements are becoming very onerous especially where there is a trust involved.

Many individuals requiring CDD are professional people who do not have a personal interest in the transaction and having to continually undergo CDD is a real imposition on their time.



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...

Has consideration been given to CDD being carried out on an entity or individual that could be stored with a solicitor (for instance) that would be valid for one year. This verification could be referenced by agents as required during that period.



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 the Vendor CDD should be carried out prior to an agreement becoming unconditional.

For a Purchaser (if it is really necessary) CDD should be carried out as a condition of a contract and completed successfully prior to an agreement settling.

For any further comments.

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.

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*.