

aml

From: [REDACTED]@richardsons.co.nz>
Sent: Friday, 26 November 2021 12:54 pm
To: aml
Subject: Final Call for Members Feedback on AML/CFT statutory review
Attachments: 3677_001.pdf

Good Afternoon,

Please find attached my feedback.

Regards,

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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	Richardsons Real Estate
Contact Details	[REDACTED]@richardsons.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 strongly disagree with the CDD on buyers by real estate agents as it would strongly impact on many negotiations in terms of time frames. We recently conducted an Auction with 10 registered bidders, if this proposal was in place there would of been a lot of time wasted on completing the CDD for buyers that where not successful. Additionally what if someone from the public on the day registered and then placed a bid - would we have the delay the Auction start time to completed CDD??

Further to this in a Deadline Sale what if a buyer was wanting to place an offer in the last few hours of the deadline? Would we have to delay the deadline to complete the CDD, most definitely upsetting the vendor and potentially loosing other buyers due to delay? Some purchasers may even choose to use this as strategy for delaying a presentation of offers to put off other buyers.

This disruption, cost and time is unworkable and would be detrimental to the industry.



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...

Leave the CDD of buyers to the solicitors.

**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...

Vendor CDD is anywhere between a day and sometimes a month depending on Title configuration, the vendors access to a scanner printer at home and if the property is owned by a trust.

Purchaser could take anytime frame. Depends if they have access to their documents or if they need their solicitors documents if they plan to purchase the property in a trust. Further to the example above they could take as long as they wish to delay the sale.

For any further comments.

I think the proposal would be too time costly for agents and vendors and cause alot of frustration and delays.

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*.

