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**From:** [REDACTED]@oneagency.net.nz>  
**Sent:** Friday, 26 November 2021 8:14 pm  
**To:** aml  
**Subject:** AML/ CFT statutory Review Feedback

To whom it may concern,

Please find below a few of my concern around the new proposal for agents and sales people in the real estate industry to conduct CDD on all purchasers.

I do not agree that you should amend the regulations for agents to conduct Cdd on purchasers. There are many instances where this would not be possible to conduct in a timely and professional manner. In the case of the use of the 'and/or nominee' we are not privy to whom they wish to allocate to the title before settlement. Often this is a Trust and to then go and verify the identity of all relevant parties is not practicable at all. The purchasers are also required to undergo an AML CDD procedure when they engage with a solicitor and so in my view we would be doubling up on the process already required.

I feel like a centralised system for uploading and holding of AML documents makes the most sense. For example, we use a REALMe account in order to purchase property and engage in a transaction. They would therefore be required to create a login and ONLY once be required to provide the relevant information for the CDD verification to happen. This would save time, energy and money for a lot of people and ease the frustration that we agents have to buffer from vendors and purchasers. It just makes more sense to invest in setting up this type of centralised system, than add an extra barrier to the property buying process for purchasers.

For the vendor, if all the relevant documents are available we would be looking at a 5 working day max turnaround, but often there are other extra docs to chase from people, so realistically it turns into a delay of 10 working days before you can even list the property.

For a purchaser to be verified, it could be even more than this. We are looking at an extra added wait time on a processing of a settlement of 3-4 weeks, for Trusts and Companies this is a huge undertaking to get it right. The unpredictability of this unquantifiable time is huge. It would have a massive impact, I can not understate this.

Please let common sense prevail in this case and take a bit longer time to analyse the best solution for this matter. As professional real estate salesperson and agents we take our role seriously and are willing to be part of identifying any suspicious activity to prevent money laundering, but there has to be a better way than what is suggested in this proposal.

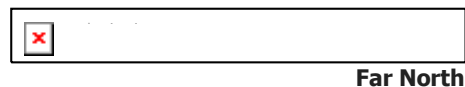
I hope this helps define opinions of common sense from withing the industry.

Thanks,

[REDACTED]

Kind Regards,

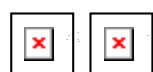
  
Sales Consultant  

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