

aml

From: Min Sarginson <[REDACTED]@min.nz>
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To: aml
Subject: Real Estate Industry and AML

Currently real estate agents/ licensees are required to carry out CDD on all clients (Vendors) prior to acting on their behalf. It is proposed that real estate agents/licensees also carry out CDD on their customers (purchasers). This requirement increases the existing burden of verifying often complex issues surrounding the source of wealth of the client. The processing of the purchaser 's CDD should remain with the solicitors who have to carry out this work under the present legislation. Compliance with the current legislation is onerous enough for our industry and should not be further added to by having us do the solicitors' work as well. We in the industry feel very strongly that we should not be burdened further. I appreciate the need for this work in keeping villains at bay but our staff have more than enough to do currently. I submit that this area of the legislation remains as it is. If it is not working , that fault lies at the feet of the legal profession and should not be passed on to ours.

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