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From: [REDACTED]@mercero.com>
Sent: Wednesday, 1 December 2021 12:37 pm
To: aml
Subject: FireSuper Submission Review of the AML/CFT Act
Attachments: NZ Fire Service Superannuation Scheme - Submission - Review of AML CFT Act - December 2021.pdf

Good afternoon

Please find attached a submission from FireSuper in relation to the review of the AML/CFT Act.

Kind regards

[REDACTED]

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welcome to brighter

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1 December 2021

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Review of the AML/CFT Act

The Trustee of the NZ Fire Service Superannuation Scheme ("FireSuper") welcomes the opportunity to submit to you our comments on the Review of the AML/CFT Act Consultation Document, October 2021.

FireSuper is an employer-sponsored, restricted workplace savings defined contribution scheme. FireSuper's membership consists of employees who are engaged to work for Fire and Emergency New Zealand. There were 2,128 members in FireSuper as at 31 March 2021, with net assets of \$515.204 million.

The Trustee supports the submission provided by the Financial Services Council of New Zealand Incorporated (FSC). The FSC submission was developed through consultation with FSC members and represents the views of the industry, including FireSuper, in respect of those matters outlined in Appendix One of the FSC submission.

In particular, the Trustee supports there being no maximum limitation on additional voluntary contributions in trust deeds when these are deducted from salaries or wages and paid through payroll, provided they are determined as a percentage of salary or wages (clause (c) of the definition of limited employer superannuation scheme). Any exemption which enhances the ability of members to provide for their retirement is viewed favourably by the Trustee.

Yours sincerely



Chair
FireSuper Trustee Limited