

## Response ID ANON-3AUB-ZFBZ-7

Submitted to **Tackling money laundering and terrorist financing**

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### **Proposal: expanded reporting to the Police financial intelligence unit**

**23 Should the current requirement to report suspicious transactions be expanded to reporting suspicious activities? Please tell us why or why not.**

#### **Reporting-1:**

It should be expanded. Efforts to conceal illegal avoidance and camouflage transactions will be very well funded and cleverly designed, as past financial manipulations demonstrate. Keeping ahead of very sophisticated attempts to avoid detection will need well resourced facilities here.

### **Proposal: information sharing**

**24 Should industry regulators be able to share AML/CFT-related information with government agencies?**

#### **Info sharing-1:**

Yes.

History of the financial manipulations and corruption over recent years plus the proliferation of tax havens and other opportunities of evading national controls shows the weakness of individual countries ability to track money flows and illegal operations. As with climate action, the problem is global and national boundaries and jurisdictions are no longer adequate to deal with the multi/trans national activities.

**25 Should AML/CFT supervisors be able to share customers' AML/CFT-related personal information with government agencies?**

#### **Info sharing-2:**

Yes.

**26 What are the appropriate circumstances under which the FIU can share financial intelligence with government agencies (such as the sector supervisors, industry regulators, intelligence agencies, IRD and Customs) and reporting entities? What protections should apply?**

#### **Info sharing-3:**

Insufficient personal knowledge to answer this.

**27 What restrictions should be placed on information sharing?**

#### **Info sharing-4:**

As 26

### **Proposal: reliance on third parties**

**28 Are the existing provisions that allow reporting entities to rely on third parties to meet their AML/CFT obligations sufficient and appropriate? If not, what changes should be made?**

#### **Third parties-1:**

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### **Proposal: trust and company service providers**

**29 Should the scope of the provision requiring persons providing trust and company services to comply with the AML/CFT Act be extended to activities carried out in the ordinary course of business, rather than just when they're the only or principal part of a business?**

#### **Trust-1:**

Essential. These trusts etc have proved very vulnerable. The money and resources available to those wishing to conceal improper activities can be enormous, and stretch as far as high positions in corrupt governments.

### **Proposal: simplified customer due diligence**

**30 Should the simplified customer due diligence provisions be extended to the types of low-risk institutions we've proposed above? If not, why?**

#### **Diligence-1:**

Yes

**31 Should we consider extending the provisions to any other institutions?**

**Diligence-2:**

Yes, if this seems justified by experience.