

# Response ID ANON-3AUB-ZFBP-W

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

Submitted on **2016-08-23 15:43:34**

## Introduction

### 1 What is your name and your role/title?

**Name:**

Martin Brennan CEO

### 2 What is your email address?

**Email:**

martin@goldbandfinance.co.nz

### 3 Are you responding to this consultation because you are a:

business that does or may have to comply with the AML/CFT Act?

**respondent type - other:**

### 4 Is this submission:

your own personal views?

### 5 Which "Phase Two" sector/s (if any) do you belong to, are associated with or have expertise in?

### 6 Which "Phase One" sector/s (if any) do you belong to, are associated with or have expertise in?

Non-bank deposit takers

**Phase one FMA other:**

**Phase one DIA other:**

### 7 Organisation profile

**Organisation size:**

8

New Zealand - Single location (Auckland, Hamilton, Wellington, Christchurch or Dunedin)

## Enhancing the operation of current AML/CFT laws

### 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:**

I have no issue with this. One will need to define "suspicious Transaction" clearly

### Proposal: information sharing

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

**Info sharing-1:**

yes

**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:**

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

**Info sharing-4:**

Should not allow "fishing expeditions"

**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:**

No. It makes no sense that funds coming from an entity that undertakes AML, for example a bank, requires revalidation when received from such an institution.

For example a NBDT receiving an investment that has been made from a bank account should not need to identify source of funds beyond being satisfied that funds had come from an AML based organisation. This should be deemed "safe harbour" for purposes of AML

**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:**

No view

**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:**

No view

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

**Diligence-2:**

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