

Response ID ANON-3AUB-ZFBC-G

Submitted to **Tackling money laundering and terrorist financing**
Submitted on **2016-09-14 17:17:23**

Introduction

1 What is your name and your role/title?

Name:

Kay Robertson

2 What is your email address?

Email:

kayrobertson63@yahoo.com

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

member of the public

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?

Phase one FMA other:

Phase one DIA other:

7 Organisation profile

Organisation size:

Not Answered

Sector-specific issues and questions

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:

Yes, I agree with the Shewan report recommendations.

Proposal: information sharing

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

Info sharing-1:

Yes, we need to take steps to enhance the detection of tax evasion and money laundering (such as Australia has done) and to bring NZ in line with the FATF and OECD recommendations.

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

Info sharing-2:

Ditto

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:

I don't know about this.

27 What restrictions should be placed on information sharing?

Info sharing-4:

See above.

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:

I don't know about this; would defer to whatever John Shewan recommends.

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:

Yes, we need to close loopholes that limit the effectiveness of law enforcement.

A country can have laws on the books, but they need to be strictly enforced to be effective.

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:

These proposals seem reasonable.

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

Diligence-2:

I just want to say thank you for the opportunity to comment on these proposals.

I feel strongly that tax evasion and money laundering of the proceeds of corruption and trafficking are one of the biggest problems in the international community. NZ has a responsibility to do what we can to discover these scumbags and bring them to justice.

I am alarmed to hear our Prime Minister talk of delaying the implementation of John Shewan's recommendations because they will add costs! I want to see Mr. Shewan's proposed reforms implemented by the end of the year--as he recommended. The costs of not doing so are of a much greater concern to me.