

Response ID ANON-3AUB-ZFBK-R

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

Submitted on **2016-09-15 10:34:15**

Introduction

1 What is your name and your role/title?

Name:

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2 What is your email address?

Email:

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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?

Accounting

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:

5

New Zealand - Multiple locations

Real estate and conveyancing

12 How should AML/CFT requirements apply to the real estate and conveyancing sectors to help ensure the Act addresses the risks specific to them? For example, which business activities should the requirements apply to? At what stage in a business relationship should checks, assessments and suspicious transaction reports be done? Who should be responsible for doing them?

Real estate-1:

13 Should businesses in the real estate sector that engage in property development have obligations under the Act? If yes, in what circumstances?

Real estate-2:

14 At what stage should a client of a real estate agent become a customer for the purposes of customer due diligence?

Real estate-3:

Gambling sector

17 How should AML/CFT requirements apply to the gambling sector to help ensure the Act addresses the risks specific to it? For example, which business activities should the requirements apply to? At what stage in a business relationship should checks, assessments and suspicious transaction reports be done? Who should be responsible for doing them?

Gambling-1:

18 Should there be a threshold that would trigger AML/CFT customer due diligence and reporting requirements for cash transactions related to gambling and betting activities with customers who don't have an account with you? If so, what would be an appropriate threshold? Please tell us why.

Gambling-2:

yes anything over \$1,000 should be recorded and Winners IDs confirmed to prevent criminals abusing the current loopholes

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:

I agree with the recommendations in the Shewan report

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:

I agree with the recommendations in the Shewan report

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:

I agree with the recommendations in the Shewan report

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

Diligence-2:

yes