

Ministerial Exemptions Under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009

In accordance with section 157(6)(b) of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (“Act”), the Associate Minister of Justice gave notice on 9 November 2021 that he has granted the following exemption from the Act:

Ministerial Exemption: Goodman (NZ) Limited

Exempting Goodman (NZ) Limited, Goodman Property Trust, and its trustee Covenant Trustee Services Limited from sections 10–39 of the Act in relation to the financial activities relating to offering and/or issuing new units in Goodman Property Trust.

This exemption is subject to the following conditions:

- a. Any offer and/or issue of specified securities must be made by Goodman:
 - i. through an NZX Primary Market Participant (NZX Broker); or
 - ii. to an existing unitholder;
- b. Goodman must inform the Ministry of Justice of any changes that may affect the exemption within 10 working days from when the changes affecting the exemption occurs.

This exemption has been granted for the following reasons:

- a. The money laundering/terrorist financing risks associated with Goodman and Covenant Trustee Services are low in relation to offering and/or issuing units in Goodman Property Trust;
- b. The exemption enables a listed unit trust structure to be treated the same as a listed company in the context of offering/issuing securities to investors. Currently, Goodman is disadvantaged compared to corporate issuers that carry out the same activities;
- c. Any residual risk is mitigated by making the exemption conditional on any offer and/or issue of specified securities being made through an NZX Primary Market Participant (NZX Broker) or to an existing unitholder; and
- d. The level of regulatory burden would be disproportionate in the absence of an exemption.

This exemption comes into force on 8 October 2021.

This exemption will expire on 8 October 2026.

Any person wishing to provide comment on this notice should contact the Terrorism and Law Enforcement Stewardship Team at the Ministry of Justice by emailing amlcft.exemptions@justice.govt.nz.