

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 5 July 2018 that he has granted the following exemption from the Act:

Ministerial exemption: New Zealand Catholic Education Office Finance Limited (NZBN: 9429037228309)

Exempting New Zealand Catholic Education Office Finance Limited (NZCEOF) from the following provisions of the Act:

- a. Sections 10–71 inclusive.

This exemption is made subject to the following condition:

- a. NZCEOF must inform the Ministry of Justice of any changes that may affect the exemption within 14 days of when the change occurs.

This exemption has been made for the following reasons:

- a. the risk of money laundering and terrorist financing associated with NZCEOF’s business activities is low because:
 - i. NZCEOF does not accept deposits from members of the public and there is no opportunity for individuals to deposit funds into the loan pool as an investment;
 - ii. The source of funds is easily and readily traceable; and
 - iii. NZCEOF’s trust deed, through its charitable purpose, specifically details what loans may be used for and NZCEOF is bound to follow that purpose.
- b. NZCEOF, in the absence of an exemption, would be subject to an undue regulatory burden; and
- c. renewing this exemption is unlikely to affect third-party reporting entities.

This exemption comes into force on 2 July 2018.

This exemption will expire on 30 June 2023.

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.