

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

In accordance with section 157 of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (“Act”), the Associate Minister of Justice granted the following exemption from the Act:

### **Ministerial Exemption: Ngā Tāngata Microfinance Trust**

Exempting Ngā Tāngata Microfinance Trust (“NTMT”) from:

- a. Sections 10–71 of the Act.

The exemption is subject to the following conditions:

- a. NTMT must inform the Ministry of Justice of any changes that may affect the exemption and/or conditions imposed by this written instrument within 10 working days from which the change affecting the exemption occurs.

The exemption was granted with that condition because, on balance, NTMT is a low risk of money laundering or terrorism financing (“ML/TF”), for the following reasons:

- a. NTMT offers low-value loans with a maximum value of \$3,000 for GetControl loans or \$2,000 for GetAhead loans.
- b. Does not accept or make large cash payments.
- c. Conducts only domestic transactions and does not receive international wire transfers. Only New Zealand residents are eligible for a loan under the GetAhead and GetControl loan schemes.
- d. Most repayments are set up from a Work and Income redirection from loan recipients’ income.
- e. NTMT contracts can only be signed by the borrower and cannot be signed on the borrower’s behalf.

The exemption comes into force on 30 June 2023.

The exemption will expire on 30 June 2028.

Any person wishing to provide comment on this notice should contact the Criminal Law Team at the Ministry of Justice by emailing [exemptions@justice.govt.nz](mailto:exemptions@justice.govt.nz).