

# AN UNSPOILT PARADISE FOR US.

## NOT FOR MONEY LAUNDERERS.

Our country is a target for money launderers. It's estimated that over \$1 billion a year comes from drug dealing and fraud, and can be laundered through New Zealand businesses. Risking our reputation and economy. So, we're making law changes to protect New Zealand and everything we love about it. Together, we can keep our money clean.



New Zealand Government

## PROTECTING NEW ZEALAND

Making it harder for criminals to launder money provides a significant disincentive to carrying out the criminal activity in the first place. New Zealand has had Anti-Money Laundering and Countering Financing Terrorism laws operating since 2013.

We're now extending these laws to include more business and service providers as well as additional reporting responsibilities from those companies.

## DOING BUSINESS AS USUAL

Businesses that provide services covered under the AML/CFT Act will now need to put systems and processes in place to prevent criminals from trying to exploit them.

This includes ensuring they can identify their customers and, in some cases, know the sources of their customers' funds.

Additionally, all businesses and service providers covered under the AML/CFT Act have reporting requirements that relate to particular transactions as well as suspicious activities.

## WHAT BUSINESS SECTORS ARE COVERED?

*The AML/CFT Act now covers transactions and purchases in:*

- Casinos
- Banks and financial institutions
- Trust and company service providers
- Lawyers and conveyancers

*The following sectors are being covered progressively:*

- Accountants and providers of accounting services from 1 October 2018
- Real Estate Agents from 1 January 2019
- Dealers in high value goods and the New Zealand Racing Board from 1 August 2019

## WHAT CAN I DO?

Generally speaking, customers and users of these services don't need to do anything. Simply be aware that some extra information may be required from you during these transactions. Even if you have been a customer of these businesses for a long time, they may need to ask you to help confirm that you are who you say you are. The information you are asked to provide will vary depending on the type of transaction.



### IMPORTANT TO REMEMBER

*Businesses are not doing this because they think you are laundering money – they are doing it to help protect everyone and because they are required to under the law. Together, we can help keep our money clean.*

Ask here about how this will affect you or visit [keepourmoneyclean.govt.nz](http://keepourmoneyclean.govt.nz)