

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 10 November 2020 that he has granted the following exemption from the Act:

Ministerial Exemption: New Zealand Green Investment Finance Limited

Exempting New Zealand Green Investment Finance Limited from the following provisions of the Act:

- a. Sections 10–71 (inclusive).

This exemption is made subject to the following conditions:

- a. New Zealand Green Investment Finance Limited 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 when the change affecting the exemption occurs.

This exemption has been made for the following reasons:

New Zealand Green Investment Finance Limited is a Crown-owned company listed in Schedule 4A of the Public Finance Act 1989 and subject to public accountability and transparency requirements in the Crown Entities Act 2004.

- a. All of New Zealand Green Investment Finance Limited’s funding comes from the New Zealand Government.
- b. New Zealand Green Investment Finance Limited will only lend to New Zealand domiciled entities and projects, following a robust customer and investment due diligence process of the loan recipient and counterparties involved.
- c. New Zealand Green Investment Finance Limited does not handle cash and all loan payments and repayments are made electronically through banks.
- d. New Zealand Green Investment Finance Limited’s investments are primarily medium- to long-term in nature. As the investments are in projects/entities, and assets are not acquired, New Zealand Green Investment Finance Limited’s investments are illiquid.

This exemption comes into force on 4 August 2020.

This exemption will expire on 4 August 2025.

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.