

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

Ministerial exemption: The Earthquake Commission

Exempting the Earthquake Commission (“EQC”) from all provisions of the Act.

This exemption is made subject to the condition that EQC must inform the Ministry of Justice of any changes that may affect the exemption within 14 days of when the change occurs.

The exemption has been made for the following reasons:

- a. The risk of money laundering/terrorist financing associated with EQC’s business is low;
- b. EQC, in the absence of an exemption, would be subject to an undue regulatory burden;
- c. Renewing EQC’s exemption is unlikely to affect third-party reporting entities; and
- d. There have been no material changes to EQC’s business activity since the previous exemption was granted.

This exemption comes into force on 23 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.