

Hon Andrew Little
Minister of Justice

Proactive release – Setting the strategic direction for New Zealand’s Anti-Money Laundering and Countering the Financing of Terrorism Regime

Date of issue: 9 December 2019

The following documents have been proactively released in accordance with Cabinet Office Circular CO (18) 4.

Some information has been withheld on the basis that it would not, if requested under the Official Information Act 1982 (OIA), be released. Where that is the case, the relevant section of the OIA has been noted and no public interest has been identified that would outweigh the reasons for withholding it.

No.	Document	Comments
1	Setting the strategic direction for New Zealand’s Anti-Money Laundering and Countering the Financing of Terrorism Regime Cabinet paper Ministry of Justice Considered by Cabinet on 21 October 2019	Some information has been withheld in accordance with section 9(2)(g)(i) of the OIA to maintain the effective conduct of public affairs through the free and frank expression of opinions by or between or to Ministers of the Crown or members of an organisation or officers and employees of any department or organisation in the course of their duty
2	Setting the strategic direction for New Zealand’s Anti-Money Laundering and Countering the Financing of Terrorism Regime Cabinet Committee Minute Cabinet Office Considered by Development Committee on 16 October 2019	Released in full
3	National Anti Money Laundering and Countering Financing of Terrorism Strategy Strategy document Ministry of Justice Considered by Cabinet on 21 October 2019	Released in full
4	Turning the National Strategy into Action Implementation Plan Ministry of Justice 29 October 2019	Released in full

In Confidence

Office of the Minister of Justice

Chair, Cabinet Economic Development Committee

SETTING THE STRATEGIC DIRECTION FOR NEW ZEALAND'S ANTI-MONEY LAUNDERING AND COUNTERING FINANCING OF TERRORISM REGIME

Proposal

1. This paper seeks your agreement to a National Anti-Money Laundering and Countering Financing of Terrorism (AML/CFT) Strategy setting the strategic direction for New Zealand's AML/CFT regime. The Strategy will coordinate efforts across government and the private sector and guide prioritisation of work to improve the regime.
2. This paper also brings to your attention the upcoming Financial Action Task Force (FATF) Mutual Evaluation and identifies the main issues that are likely to be raised by the FATF Assessors as requiring further attention.

Executive Summary

3. There are significant social and economic costs arising from money laundering and terrorism financing. The laundering of proceeds of crime is a key enabler of most of the serious and organised crime affecting New Zealand, including modern slavery/child exploitation, drug trafficking, fraud, corruption and terrorism.
4. The AML/CFT regime affects the lives of all New Zealanders. A robust AML/CFT regime is vital to ensure the integrity of our financial system; attract business to New Zealand; protect our people and communities; and prevent criminals from using the proceeds of their crimes to harm communities. The AML/CFT regime provides a level playing field for businesses and supports a robust taxation system that enables government to provide critical services, including health and education.
5. The AML/CFT regime has been in place in New Zealand since 2013, when the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (the AML/CFT Act) came into force. Since then, New Zealand has implemented a robust system to detect and deter money laundering, terrorism financing and associated offences. We have established a regulatory regime for businesses offering products or services that may be misused by criminals to launder the proceeds of crime or to finance terrorism.
6. New Zealand is a member of the FATF, an inter-governmental body that sets standards (technical recommendations and effectiveness outcomes) for combating money laundering, terrorist financing and other related threats to the integrity of the financial system including the financing of proliferation of weapons of mass

destruction¹ (proliferation financing). As part of membership of FATF, member jurisdictions are periodically evaluated for compliance with the international standards. New Zealand's Mutual Evaluation is in 2020 and preparations for this are already well underway. There are some features of New Zealand's AML/CFT system that may attract criticism from the FATF during the assessment process and media attention once the report is made public.

7. Our collective efforts to comply with the FATF technical recommendations and effectiveness outcomes ensure that New Zealand can access international financial markets and is regarded as a good global citizen with a demonstrable commitment to the rules-based system that helps keep people and nations safe and prosperous.
8. A National AML/CFT Strategy will set the strategic direction for the regime over the coming decade, reaffirming the purpose of the regime; helping coordinate actions; and guiding prioritisation of efforts to improve the regime, including in response to the FATF Mutual Evaluation Report.

Impacts of money laundering and financing of terrorism

9. Money laundering is the processing of criminal proceeds to disguise their illegal origin. *Terrorist financing* is the financing of terrorist acts, and of terrorists and terrorist organisations.² The laundering of proceeds of crime is a key enabler of most serious and organised crime occurring in New Zealand.
10. Money laundering makes crime worthwhile for offenders. Among its other negative socio-economic effects, money laundering transfers economic power from the market, government and citizens to criminals. Money laundering is not only a crime itself, but also a key enabler of other serious crimes such as modern slavery (including child exploitation), drug trafficking, fraud, corruption and terrorism.
11. Without a robust regime in place, the economic power that accrues to criminals from money laundering can have a corrupting effect on all elements of society. In extreme cases, it can compromise legitimate government, enabling criminals to have a significant political and economic impact upon a country.
12. Money laundering and terrorist financing:
 - 12.1. allows criminals to benefit from the proceeds of their crimes or fund further criminality;
 - 12.2. fuels the drug trade in New Zealand that harms our communities, allows those who perpetrate fraud to hide the criminal origin of their funds and provides the means to sustain, plan and execute acts of terrorism and finance and maintain terrorist networks;
 - 12.3. damages our financial system and harms the interests of legitimate business by:

¹ Weapons of mass destruction (WMD) are defined as nuclear, chemical or biological weapons with the capacity to cause large scale, indiscriminate death and devastation.

² <https://www.fatf-gafi.org/glossary/s-t/>

- providing an anti-competitive advantage to businesses engaged in money laundering
- corrupting professions
- distorting markets such as real estate through investment from illegitimate sources; and

12.4. poses a risk to New Zealand's prosperity, national security and reputation.

13. Money laundering and terrorism financing perpetrated in New Zealand can also undermine the security and prosperity of other countries. The stability and transparency of our financial system and ease of doing business that make us an attractive destination for trade and investment can also make us a target for illicit finance.

The New Zealand AML/CFT regime

14. The AML/CFT Act improved New Zealand's AML/CFT risk management tools and increased New Zealand's compliance with the FATF recommendations. Obligations under the AML/CFT Act came into force on 30 June 2013. On 1 August 2019, the last group of reporting entities were brought into the regime.

15. The regime has been organised around two main phases of reform:

15.1. Phase I (2013) when the 2009 Act came into force, covering the highest risk sectors including banks, financial institutions and casinos; and

15.2. Phase II (2017), which expanded the regime to include lawyers, real estate agents, accountants, the New Zealand Racing Board³ and High Value Dealers⁴ [Cab (Pol) MIN [08] 17/3 refers].

16. The main obligations for reporting entities include conducting a risk assessment, undertaking customer due diligence and reporting suspicious activities. The private sector is the first line of defence against money laundering, terrorist financing and proliferation financing and is therefore a key partner with the public sector in the AML/CFT regime.

New Zealand's involvement in the Financial Action Task Force

17. The FATF⁵ is an inter-governmental body established in 1989 by the Ministers of its member jurisdictions. New Zealand joined the FATF in 1991 and is an active and well-respected member.

18. The objectives of the FATF are to set technical recommendations and promote effective implementation of legal, regulatory and operational measures for combating money laundering, terrorist financing and other related threats to the integrity of the international financial system.

³ The New Zealand Racing Industry Transition Agency from 1 July 2019.

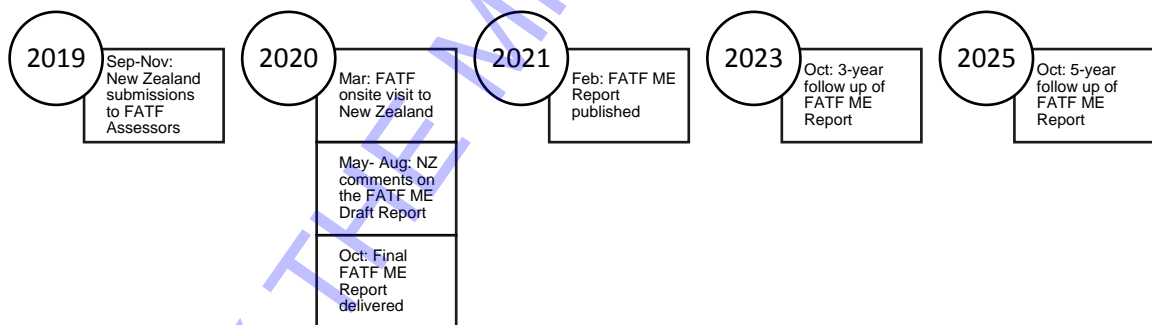
⁴ High-value dealer is defined by section 5 of the AML/CFT Act 2009, to cover a person who buys or sells any of a range of articles by way of a cash transaction or series of related cash transactions, if their total value is equal to or above the applicable threshold value.

⁵ <https://www.fatf-gafi.org/about/>

19. The FATF framework is comprised of three high level outcomes, 11 immediate outcomes and 40 technical recommendations, with which all member countries are expected to comply.⁶
20. Our collective efforts to comply with the FATF framework ensure that New Zealand can access international financial markets and is regarded as a good global citizen with a demonstrable commitment to the rules-based system that helps keep people and nations safe and prosperous.
21. As part of FATF membership, all member states are periodically evaluated for compliance with the FATF recommendations. New Zealand's last Mutual Evaluation was in 2009. New Zealand was found to be deficient in some areas, many of which were subsequently addressed through the passage of the AML/CFT Act.
22. The FATF will undertake a Mutual Evaluation of New Zealand's technical compliance and effectiveness in 2020, with FATF assessors expected to conduct an onsite visit here in March 2020.
23. This evaluation is important because the outcome has impacts on our trade and international reputation, as well as public confidence in the integrity of our financial system.

Submission of documents to FATF for New Zealand's Mutual Evaluation

24. There are seven key stages to New Zealand's FATF Mutual Evaluation:




25. The submissions due in November 2019 will describe New Zealand's implementation of AML/CFT measures. They take a proactive approach to explaining issues New Zealand is facing and identify what is being done to address these issues, as well as highlighting our strengths.
26. The work is being led by the Ministry of Justice, with close involvement and subject matter expertise from all agencies involved in the AML/CFT regime.⁷

⁶ The FATF has developed a series of Recommendations that are recognised as the international standard for combating of money laundering and the financing of terrorism and proliferation of weapons of mass destruction. They form the basis for a coordinated response to these threats to the integrity of the financial system and help ensure a level playing field. First issued in 1990, the FATF Recommendations were revised in 1996, 2001, 2003 and most recently in 2012 to ensure that they remain up to date and relevant. They are intended to be of universal application.

⁷ These are the Department of Internal Affairs, Reserve Bank of New Zealand, Financial Markets Authority, Serious Fraud Office, New Zealand Police, Ministry for Business, Innovation and

27. There are some features of New Zealand's AML/CFT system that may attract criticism from the FATF during the assessment process and media attention when the FATF report on the outcomes of New Zealand's Mutual Evaluation are made public in February 2021. The main features across all 11 Immediate Outcomes that may be raised are covered in detail in the draft submissions.

28. s9(2)(g)(i)



29. The Ministry of Business, Innovation and Employment is currently leading work on requiring New Zealand incorporated companies and limited partnerships to disclose their beneficial ownership information. The proposals are being considered in a separate Cabinet paper called "*Better identification of beneficial owners, directors and general partners*." If approved, the changes will demonstrate to FATF that New Zealand is undertaking legislative reform to address issues relating to Immediate Outcome 5 (Legal Persons and Legal Arrangements).

30. There are several other features of our regime that may attract comment from the FATF. These are outlined at **Appendix One**.

Towards a National AML/CFT Strategy

31. The AML/CFT system is complex and does not exist in isolation; it connects to strategic priorities across a range of related areas including national security, counter-terrorism, transnational organised crime, organised crime, cyber-crime and anti-corruption.

32. While the detailed scope of each of these areas of work differs, there are important overlaps where a joined-up approach is especially important. This includes the links, for example, between terrorism financing and broader counter-terrorism efforts and the nexus between AML/CFT, organised crime and corruption.

33. There are many examples where leveraging these links is critical to our success – e.g. in sharing information and intelligence, combining expertise, and aligning our efforts to ensure we target resources to the areas of highest risk.

Employment, New Zealand Customs Service, Inland Revenue Department and the Ministry for Foreign Affairs and Trade. Department of the Prime Minister and Cabinet (Security and Intelligence Group), and the Crown Law Office have also been engaged.

34. These links support efforts to maintain and enhance New Zealand's international reputation. For example, New Zealand is seeking to increase engagement with Pacific counterparts in Central Banks and regulating agencies to build capacity in AML/CFT and drive greater coordination among Pacific regulators, including Australia and New Zealand.

The purpose of a National Strategy

35. The wide range of individuals and organisations impacted by AML/CFT means that, without a guiding strategy, New Zealand's response to AML/CFT runs the risk of being disjointed. New Zealand needs to both embed the reforms we have already implemented and go further still.
36. A National Strategy will set a strategic direction for the regime and help address issues and gaps by:
- 36.1. *reaffirming the "why"* – a strategic vision and system goals that all sectors working in AML/CFT support reaffirms the purpose and benefits of our efforts as well as helping the public understand the purpose of the regime;
 - 36.2. *coordinating our efforts* – the AML/CFT regime has many overlaps and connections with other related areas of work and agreed priorities. We need to ensure there is coordination and cooperation both within and between the public and private sectors so that we are investing in deliberate, planned efforts, not just reacting to events and threats; and
 - 36.3. *guiding prioritisation of our work* – agreeing shared priorities enables efficiency and effectiveness and underpins our commitment to a shared purpose.

The scope of a National AML/CFT Strategy

37. A draft National Strategy and Implementation Plan (including a high-level Action Plan) have been developed in partnership with relevant government agencies and tested with targeted private sector stakeholders and industry peak bodies.
38. The National Strategy (attached at **Appendix Two**) is comprised of:
- 38.1. A vision ("New Zealand communities are free from all forms of money laundering and financing of terrorism and their impacts") and strategic aim ("maintain the integrity and stability of the financial system and in doing so contribute to a safe, healthy and prosperous New Zealand and a strong international reputation");
 - 38.2. Three goals, based on the purpose of the regime as outlined in the AML/CFT Act, that all players in the system can support and engage with:
 - Detecting and deterring money laundering and terrorism financing;
 - Maintaining and enhancing New Zealand's global citizenship; and
 - Providing confidence that the financial system has integrity and is stable.
 - 38.3. Strategic priorities that cover a broad range of considerations and are well aligned with related areas of work, including national security, counter-

terrorism, transnational organised crime, organised crime, cyber-crime and anti-corruption: (Understand, Work Together, Prevent and Detect);

- 38.4. Principles for our work that drive a continuous cycle of learning and improvement;
- 38.5. Enablers to help us achieve our goals (people, systems and tools); and
- 38.6. A high-level Implementation Plan that includes an Action Plan with short and medium-term actions.

Implementing the National Strategy

- 39. The high-level Action Plan reflects current work underway and highlights focus areas for a longer-term work programme. All short and medium-term actions included in the Action Plan are funded from within agency baselines.
- 40. In addition to the work already included in the Action Plan, the Ministry of Business, Innovation and Employment is advancing work to require companies and limited partnerships to disclose their beneficial ownership information. This will address the gap in our AML/CFT regime around beneficial ownership. If the proposals are agreed, they could be included as a medium-term action in the National AML/CFT Strategy.
- 41. Key longer-term areas of work for a future Action Plan are likely to include:
 - 41.1. building a system stewardship approach and strengthening strategic connections across related work areas;
 - 41.2. raising awareness about the risks of money laundering and terrorism financing so that the public and businesses are informed about, and supportive of, the regime;
 - 41.3. improving opportunities to share data, information and intelligence;
 - 41.4. expanding on our ability to measure the effectiveness of our activities; and
 - 41.5. expanding our understanding of emerging technologies and the risks they pose and opportunities they present.
- 42. I propose that the National AML/CFT Coordination Committee coordinates the implementation of actions included in the National AML/CFT Strategy.⁸ This coordination role will include ensuring that agencies work together in a joined up way to deliver agreed actions and to identify future actions that are likely to improve the effectiveness and efficiency of the AML/CFT regime over time.
- 43. I will report back to Cabinet on the outcome of the Mutual Evaluation and next steps for the National Strategy by the end of 2020.

⁸ The National Coordination Committee (NCC) is a Statutory body. The AML/CFT Act states that the role of the AML/CFT Coordination Committee is “to ensure that the necessary connections between the AML/CFT supervisors, the Commissioner of Police, and other agencies are made in order to ensure the consistent, effective, and efficient operation of the AML/CFT regulatory system.” Ministers should note that the Commissioner of Police must be operationally independent of any Minister of the Crown under the *Policing Act 2008*.

Consultation

44. The Department of Internal Affairs, Reserve Bank of New Zealand, Financial Markets Authority, Department of the Prime Minister and Cabinet (Security and Intelligence Group), the Treasury, Serious Fraud Office, New Zealand Police, Ministry for Business, Innovation and Employment, New Zealand Customs Service, Crown Law Office, Inland Revenue Department, Ministry for Foreign Affairs and Trade, Land Information New Zealand, Te Arawhiti and Te Puni Kōkiri have been consulted on the paper.

Financial Implications

45. This proposal is fiscally neutral in that it neither seeks additional funding, nor suggests reducing current funding levels for the AML/CFT regime. The proposal is intended to improve our ability to invest in a more deliberate way and align our efforts to improve efficiency and effectiveness over time.
46. The National Strategy and FATF Mutual Evaluation do not have any immediate financial implications. Activities to support the Mutual Evaluation are being funded through baselines. All actions identified in the National Strategy Action Plan in the short-term (year one) and medium-term (years two and three) are already funded.
47. Funding for any additional future work to support the AML/CFT regime would be included for consideration as part of Budget 2021, should it be required.

Legislative Implications

48. There are no legislative implications arising directly from the proposals in this paper. There may, however, be a need for legislative reform depending on the results of the Mutual Evaluation and any additional focus areas agreed by the Government for the AML/CFT regime.
49. The AML/CFT Act requires the operation of the Act to be reviewed. This review must begin no later than 1 July 2021 and be completed within one year. The statutory review presents an opportunity to review the operation of the AML/CFT Act including implementing the National Strategy; responding to any money-laundering and terrorism financing risks; and aligning any changes to the system stemming from the FATF Mutual Evaluation findings and recommendations.
50. The Ministry of Justice has consulted with Te Puni Kōkiri and Te Arawhiti on iwi/Māori perspectives on the AML/CFT regime and recommend that the Ministry include ongoing engagement with iwi/Māori to help scope the operational review of the AML/CFT Act in 2021. This will position the system to be informed by iwi/Māori perspectives going forward and will enable disproportionate impacts on iwi/ Māori to be understood and mitigated. Iwi/Māori may also suggest innovations or improvements to the system that have not been previously identified.

Regulatory Impact Analysis

51. This paper is not subject to the Regulatory Impact Analysis requirements as it is not seeking to create, amend or repeal primary or secondary legislation, nor does it seek in-principle policy decisions or intermediate policy decisions. Any proposals for regulatory change arising from the work programme will be subject to the

Regulatory Impact Analysis requirements and addressed in the report back to Cabinet.

Human Rights

52. There are no human rights implications arising directly from the proposals in this paper.

Gender Implications

53. There are no gender implications arising directly from the proposals in this paper.

Disability Perspective

54. There are no disability implications arising directly from the proposals in this paper.

Publicity

55. Subject to Cabinet approval, the National AML/CFT Strategy and Implementation Plan will be publicised proactively by the Ministry of Justice and other government agencies. A communications plan is being developed to support these efforts. Information on the National AML/CFT Strategy will be published on the Ministry of Justice website, through approved social media channels and linked to websites of agencies with a role in the regime.
56. Opportunities for engagement will be identified with the private sector, including through established groups that provide a mechanism for professional interactions among people working in AML/CFT. Opportunities to raise public awareness about the purpose of the AML/CFT regime will also be included in the communications plan. Private sector entities with a role in the AML/CFT regime will be encouraged to publicise the National Strategy and Implementation Plan, as appropriate.
57. A communications plan will be developed to manage media enquiries following the publication of New Zealand's FATF Mutual Evaluation Report in February 2021.

Proactive Release

58. I recommend that this paper be proactively released in line with the requirements of Cabinet circular CO (18) 4.

Recommendations


The Minister of Justice recommends that the Committee:

1. **note** the Anti-Money Laundering and Countering Financing of Terrorism regime is a robust system to detect and deter financial crime.
2. **note** the Anti-Money Laundering and Countering Financing of Terrorism regime came into effect in New Zealand in 2013, and that on 1 August 2019 the last group of reporting entities were brought into the regime.
3. **note** the Anti-Money Laundering and Countering Financing of Terrorism system connects to national security, counter-terrorism, transnational organised crime, organised crime, cyber-crime and corruption. For the system to be efficient and effective, priorities and actions across these areas should be aligned.

4. **note** the Financial Action Task Force will undertake a Mutual Evaluation of New Zealand's technical compliance and effectiveness against the international standards in 2020. This evaluation is important because it has impacts on our trade and international reputation, as well as public confidence in the integrity of our financial system.
5. **note** New Zealand is preparing submissions on how our Anti-Money Laundering and Countering Financing of Terrorism regime meets the Financial Action Task Force international standards for anti-money laundering and countering terrorist financing.
6. **agree** to the New Zealand National Anti-Money Laundering and Countering Financing of Terrorism Strategy that will set the strategic direction for our AML/CFT regime.
7. **agree** that the Cabinet paper will be proactively released in line with the requirements of Cabinet circular CO (18) 4, and the Ministry of Justice and other government agencies will proactively publicise the National Anti-Money Laundering and Countering Financing of Terrorism Strategy and Implementation Plan.
8. **note** that private sector entities with a role in the Anti-Money Laundering and Countering Financing of Terrorism regime will be encouraged to proactively publicise the National Anti-Money Laundering and Countering Financing of Terrorism Strategy and Implementation Plan.
9. **agree** that the National Anti-Money Laundering and Countering Financing of Terrorism Coordination Committee will coordinate the implementation of actions included in the National Anti-Money Laundering and Countering Financing of Terrorism Strategy
10. **invite** the Minister of Justice to provide a report back to Cabinet, based on New Zealand's response to the findings and recommendations of the Financial Action Task Force Mutual Evaluation at the end of 2020. The report back will include a progress report on the first year of implementation of the National Anti-Money Laundering and Countering Financing of Terrorism Strategy and may also recommend further work be undertaken to support the AML/CFT regime. Funding for any additional future work to support the AML/CFT regime would be included for consideration as part of Budget 2021, should it be required.

Appendix 1

s9(2)(g)(i)



RELEASED BY THE MINISTER OF JUSTICE

s9(2)(g)(i)



RELEASED BY THE MINISTER OF JUSTICE

s9(2)(g)(i)



RELEASED BY THE MINISTER OF JUSTICE



Cabinet Economic Development Committee

Minute of Decision

This document contains information for the New Zealand Cabinet. It must be treated in confidence and handled in accordance with any security classification, or other endorsement. The information can only be released, including under the Official Information Act 1982, by persons with the appropriate authority.

Setting the Strategic Direction for New Zealand's Anti-Money Laundering and Countering Financing of Terrorism Regime

Portfolio Justice

On 16 October 2019, the Cabinet Economic Development Committee:

- 1 **noted** that the Anti-Money Laundering and Countering Financing of Terrorism (AML/CFT) regime is a robust system to detect and deter financial crime;
- 2 **noted** that the AML/CFT regime came into effect in New Zealand in 2013, and that on 1 August 2019 the last group of reporting entities were brought into the regime;
- 3 **noted** that:
 - 3.1 the AML/CFT system connects to national security, counter-terrorism, transnational organised crime, organised crime, cyber-crime and corruption;
 - 3.2 for the system to be efficient and effective, priorities and actions across these areas should be aligned;
- 4 **noted** that:
 - 4.1 the Financial Action Task Force will undertake a Mutual Evaluation of New Zealand's technical compliance and effectiveness against the international standards in 2020;
 - 4.2 this evaluation is important because it has impacts on New Zealand's trade and international reputation, as well as public confidence in the integrity of New Zealand's financial system;
- 5 **noted** that New Zealand is preparing submissions on how the AML/CFT regime meets the Financial Action Task Force's international standards for anti-money laundering and countering terrorist financing;
- 6 **agreed** to the New Zealand National Anti-Money Laundering and Countering Financing of Terrorism Strategy (the Strategy), attached as Appendix Two to the submission under DEV-19-SUB-0270, that will set the strategic direction for the AML/CFT regime;
- 7 **agreed** that the Ministry of Justice and other government agencies will proactively publicise the Strategy and its Implementation Plan;

- 8 **noted** that private sector entities with a role in the AML/CFT regime will be encouraged to proactively publicise the Strategy and Implementation Plan;
- 9 **agreed** that the National Anti-Money Laundering and Countering Financing of Terrorism Coordination Committee will coordinate the implementation of actions included in the Strategy;
- 10 **invited** the Minister of Justice to report back to the Cabinet Economic Development Committee by the end of 2020 on New Zealand's response to the findings and recommendations of the Financial Action Task Force Mutual Evaluation, including:
- 10.1 a progress report on the first year of implementation of the Strategy;
- 10.2 any recommendations on further work to be undertaken to support the AML/CFT regime;
- 11 **noted** that funding for any additional future work to support the AML/CFT regime will be included for consideration as part of Budget 2021, should it be required.

Jack Petterson
Committee Secretary

Present:

Rt Hon Winston Peters
Hon Kelvin Davis
Hon Phil Twyford (Chair)
Hon Andrew Little
Hon Iain Lees-Galloway
Hon Damien O'Connor
Hon Kris Faafoi
Hon Shane Jones
Hon James Shaw
Hon Julie Anne Genter
Hon Eugenie Sage

Hard-copy distribution:

Minister of Justice

Officials present from:

Office of the Prime Minister
Officials Committee for DEV

Overview: National Anti-Money Laundering and Countering Financing of Terrorism Strategy

Vision: New Zealand communities are free from all forms of money laundering and financing of terrorism and their impacts

Strategic aim: Maintain the integrity and stability of the financial system and in doing so contribute to a safe, healthy and prosperous New Zealand and a strong international reputation

Our Goals	Detect and deter money laundering and terrorism financing	Maintain and enhance New Zealand's global citizenship	Provide confidence that our financial system has integrity and is stable
<p>We focus on this goal so that ...</p>	<ul style="list-style-type: none"> ✓ our communities are safe and free from the impacts of money laundering and terrorism financing ✓ criminals don't try to do business here or with Kiwis overseas ✓ dirty money and terrorist financing is kept out of the financial system and detected and confiscated when it does enter ✓ the AML/CFT system supports and is well aligned to other law enforcement and national security strategies ✓ we reduce the incidence of tax evasion and make sure our taxes stay in New Zealand ✓ we can help stop terrorist attacks from happening 	<ul style="list-style-type: none"> ✓ we can access international financial markets and in doing so bring prosperity to New Zealand ✓ we are regarded as good global citizens committed to the rules-based system that helps keep people and nations safe and prosperous ✓ we support the Pacific and other key partners (including supporting the Ministry of Foreign Affairs and Trade strategic objectives) ✓ we show leadership in areas where New Zealand has strengths 	<ul style="list-style-type: none"> ✓ we re-affirm the "why" of the AML/CFT regime, including the direct and indirect contribution the system makes to the wellbeing of New Zealanders ✓ people trust the system and its processes ✓ the New Zealand public uses the financial system as intended and we have a high level of financial inclusion ✓ prevention of terrorist financing is seen as everyone's responsibility and everyone is willing to play their part in ensuring risks are managed well ✓ the public do not engage in terrorist financing or support/assist those who do ✓ the AML/CFT system supports and is well aligned to New Zealand's economic and financial strategy
<p>Benefits of focusing on this goal</p>	<ul style="list-style-type: none"> ✓ Helps detect and deter offending ✓ Reduces compliance burden ✓ Responds to weaknesses identified in Financial Action Task Force Mutual Evaluation ✓ Makes best use of technology ✓ Supports information-sharing ✓ Helps look after Kiwis and makes them safe 	<ul style="list-style-type: none"> ✓ Keeps legitimate businesses investing in New Zealand ✓ Provides leadership opportunity for New Zealand ✓ Facilitates collaboration and partnerships ✓ Supports innovation and continuous improvement ✓ Reduces likelihood New Zealand will be targeted as "soft touch" ✓ Contributes to a safe world for New Zealanders to engage in ✓ Supports global security ✓ Helps future-proof the regime against emerging global threats where possible ✓ Supports Pacific partners to improve AML/CFT outcomes and maintain security and financial system integrity 	<ul style="list-style-type: none"> ✓ Makes it easier for people to understand why the system is set up and runs the way it does ✓ Makes the system easier to engage with ✓ Helps maintain the integrity of the financial and tax system ✓ Encourages people to do the right thing
<p>We will get there by making best use of our:</p>	<p>People</p>	<ol style="list-style-type: none"> 1. Improving and sharing our collective knowledge of the sectors 2. Linking day-to-day work more closely with vision / system objectives 3. Building a capable, informed and engaged workforce (and acknowledging that doing this properly takes time) 	
	<p>Systems</p>	<ol style="list-style-type: none"> 4. Improving governance and supporting cross-agency and cross-sectoral efforts join up AML/CFT work to related strategies 5. Putting the right systems in place to gather the right information at the right time, while minimising duplication of efforts 6. Taking a whole-of-system view that enables deliberate choices about where we focus, rather than just taking a reactive approach 	
	<p>Tools</p>	<ol style="list-style-type: none"> 7. Collecting and sharing robust data and information so that everyone has the information/data they need to perform their roles 8. Preparing the system to respond to future threats and opportunities, including the full scope and evolution of the Financial Action Task Force methodology 	

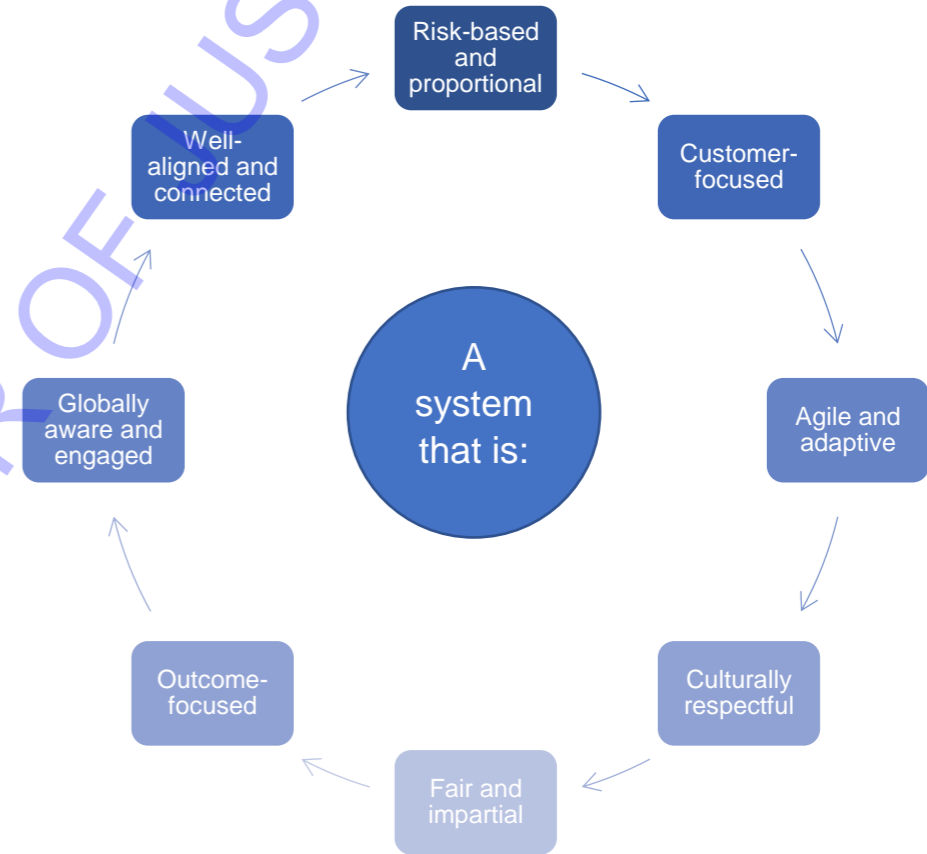
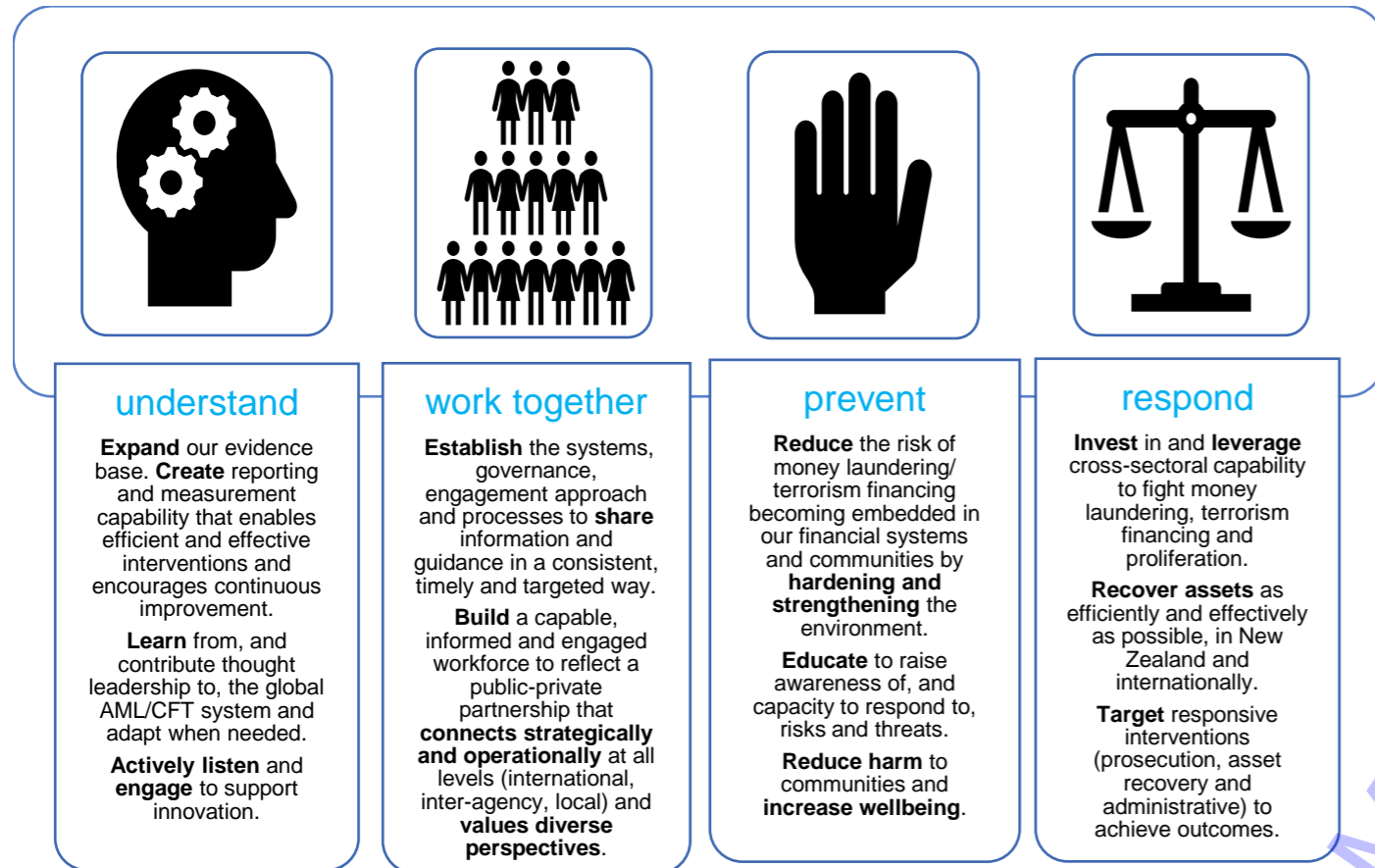
In the future...

New Zealand's Anti-Money Laundering and Countering the Financing of Terrorism system is **well aligned** with broader strategic objectives such as preventing transnational organised crime and counter-terrorism. There are **robust links** between strategic and operational priorities and practices. **Information is shared in a coordinated and timely way** and we have the capability to deliver **agile cross-sectoral responses** to risks and threats. There are **high levels of public confidence and trust** in our financial system, and in our ability to **respond to threats and manage risks**. An effective AML/CFT system contributes to the **wellbeing** of New Zealanders.

New Zealand's AML/CFT System has four Strategic Priorities: Understand, Work Together, Prevent and Respond

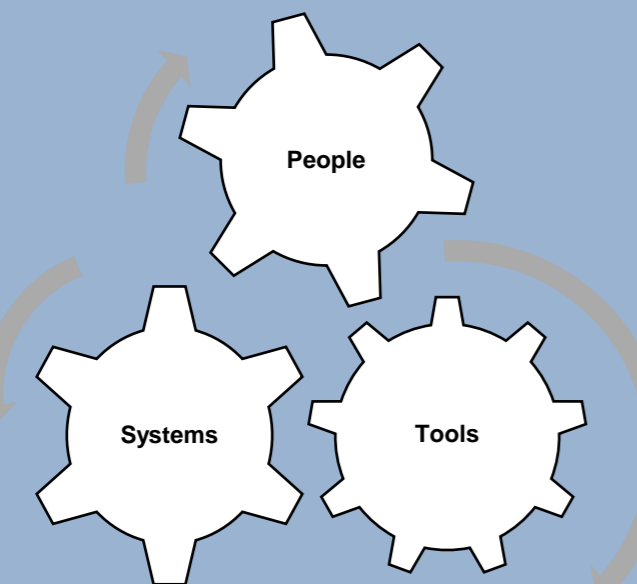
Our four Strategic Priorities provide direction and support alignment




Our principles drive a continuous cycle of learning and improvement



Our enablers

Our AML/CFT culture is comprised of:



 People	<ul style="list-style-type: none"> ✓ Focus is on prevention and building capability and capacity ✓ Focus is on investigation and prosecution ✓ Skills are applied to achieve the greatest impact ✓ Cross-agency streams of advice are developed ✓ We engage in good global citizenship and leadership ✓ Strong people-to-people connections exist across the system ✓ There is early involvement in asset recovery
 Systems	<ul style="list-style-type: none"> ✓ Robust governance guides and shapes the system ✓ Good business practice is enhanced and supported, including on-boarding staff and aligning reporting ✓ Good co-ordination supports alignment of prioritisation and effort ✓ Mechanisms exist to support and encourage information-sharing and increase awareness ✓ Legislative settings are fit-for-purpose ✓ We are confident of our ability to deliver a sound return on investment
 Tools	<ul style="list-style-type: none"> ✓ Technology (tools, software, processes) helps create the right information ✓ Robust data, information, intelligence and reporting is created and shared ✓ Skills and technology help manage digital assets ✓ Measurement and reporting framework is effective and informative ✓ Educative tools and guidance are consistent, accurate and useful and help build understanding ✓ Social awareness campaign helps deepen understanding of risks and threats

In the future we will have robust evidence that demonstrates our effectiveness and efficiency in:

1. Detecting and deterring money laundering and terrorism financing

- Our focus on prevention is working
- Our system is efficient (compliance costs vs benefits)

2. Maintaining and enhancing New Zealand's global citizenship

- Levels of business confidence in NZ are high
- NZ has a strong international reputation for effectiveness, engagement and thought leadership

3. Providing confidence that our financial system has integrity and is stable

- There are consistently high levels of public trust in our financial system
- Risk is managed at all levels of the system

Implementation Plan for the National Anti-Money Laundering and Countering Financing of Terrorism Strategy

Our strategic aim: Maintain the integrity and stability of the financial system and in doing so contribute to a safe, healthy and prosperous New Zealand and a strong international reputation

The New Zealand Anti-Money Laundering and Countering Financing of Terrorism system began in 2009.

With the major legislative elements of the regime now in place, and as we prepare for the Financial Action Task Force Mutual Evaluation in 2020, a National AML/CFT Strategy will set the strategic direction for the system over the next decade and demonstrate New Zealand's commitment to the rules-based system.

The strategy will evolve as our system matures.

We work together to:

Understand the risks we face, the necessary intervention points, and everyone's roles in the AML/CFT system

Collaborate to ensure an effective public-private partnership and public support for the AML/CFT regime

Prevent money laundering and terrorism financing by raising awareness through education and capability-building

Respond and intervene through legislative, administrative and asset recovery measures, disrupting activities so that criminals are unable to use the proceeds of their crimes to harm communities

What we will do to achieve our shared goals over the next 3 years...

- Goal 1: Detect and deter money laundering and terrorism financing
- Goal 2: Maintain and enhance New Zealand's global citizenship
- Goal 3: Provide confidence that our financial system has integrity and is stable

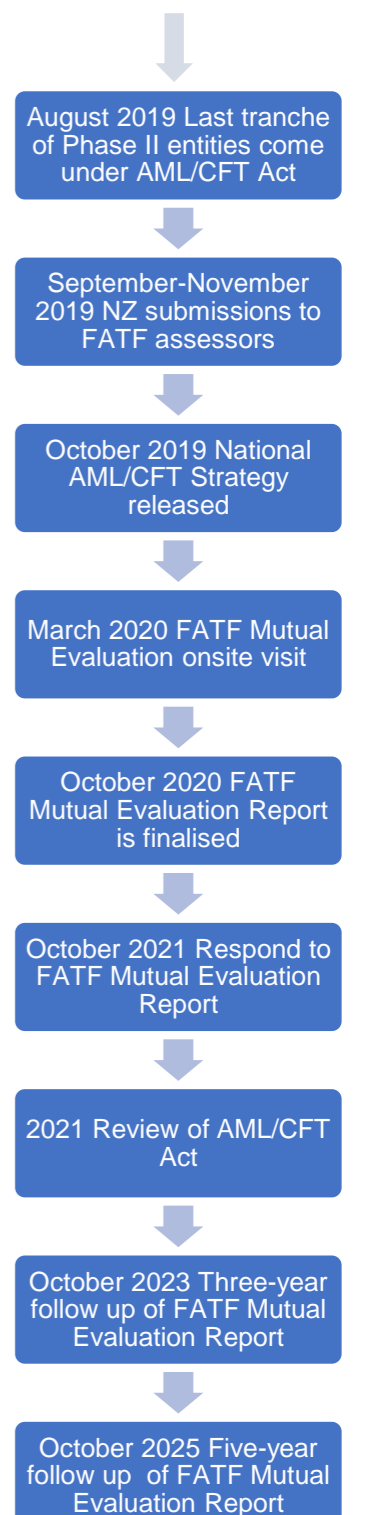
NATIONAL AML/CFT STRATEGY ACTION PLAN 2020-2022

Timeline	We have already committed to these short-term actions:	Role for private sector
2020 (Year 1)	1. Complete Financial Action Task Force Mutual Evaluation (Ministry of Justice-led)	✓
	2. Update AML/CFT National Risk Assessment (NRA) and strengthen links with NRA and Sector Risk Assessments (Terrorism Financing, Not-For-Profit Sector and Proliferation Financing) (New Zealand Police-led) (noting for all NZ Police actions the Commissioner must be operationally independent of Ministers of the Crown)	✓
	3. Identify opportunities to continue developing the AML/CFT system governance model (including private sector advisory role) (Ministry of Justice-led)	✓
	4. Undertake Pacific Remittance Project (Ministry of Foreign Affairs and Trade/Reserve Bank of New Zealand-led)	✓
	5. Continue to support the Asia Pacific Group's Pacific Technical Assistance Programme to build AML/CFT capacity in the Pacific (Ministry of Foreign Affairs-led)	✓
	6. Extend consultation with the private sector to develop guidance that will support reporting entities to understand their role and obligations (Supervisor-led)	✓
	7. Improve feedback loops into and out of Financial Intelligence Unit (New Zealand Police working in partnership with the five major banks)	✓
	8. Expand our understanding of information-sharing protocols and arrangements (Ministry of Justice-led)	✓
	9. Expand the role of the Financial Crime Prevention Network in capability-building (New Zealand Police-led)	✓
	10. Expand guidance on detecting suspicious activity around terrorism financing (New Zealand Police-led)	✓
	11. Improve New Zealand's cross-border cash reporting regime (Customs-led)	✓
	12. Complete AML/CFT workforce plan (Customs-led)	✓
Timeline	We will respond to FAFT Mutual Evaluation recommendations and may need to do further work, beginning in 2021. We have already committed to these medium-term actions:	Role for private sector
2021-2022 (Years 2&3)	13. Implement recommendations from FAFT Mutual Evaluation Report, integrating them into National Strategy Implementation Plan (Ministry of Justice-led)	✓
	14. Review the AML/CFT Act (Ministry of Justice-led)	✓
	15. Consider options for next round of Official Development Assistance support for AML/CFT strengthening in the Pacific (Ministry of Foreign Affairs and Trade-led)	
	16. Aim to restrain \$500m in cash and asset from gangs and criminals (New Zealand Police-led)	
	17. Develop a system-level approach to the way AML/CFT-related offences are described, understood and prosecuted (New Zealand Police-led)	
	18. Improve understanding of how financial intelligence is used in investigations and reported (New Zealand Police-led)	✓
	19. Begin implementation of AML/CFT workforce plan (Customs-led)	
	20. Continue to take actions to embed and build New Zealand's investigative capability in respect of money laundering offences (New Zealand Police-led)	✓

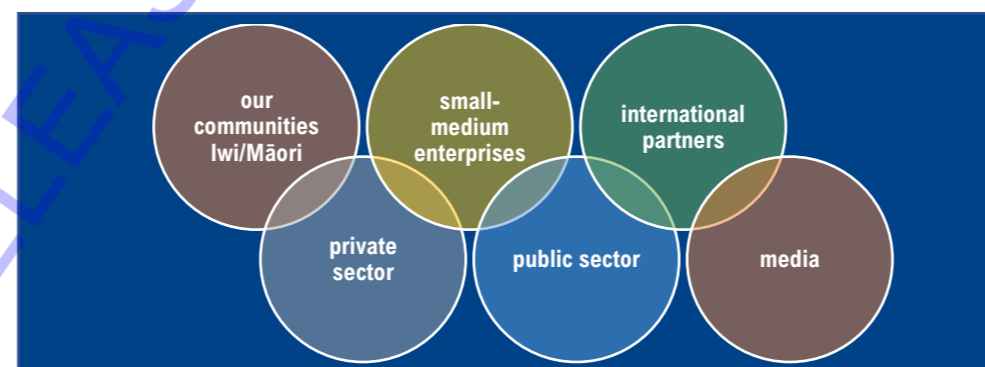
Towards 2023 and beyond we will work together on system challenges and opportunities:

- **Building a system stewardship approach** to Anti-Money Laundering and Countering Financing of Terrorism in New Zealand
- **Raising awareness** about the risks of money laundering and terrorism financing so that the public and businesses are informed and supportive of the regime
- **Improving opportunities to share data, information and intelligence**, including within and between the public and private sectors, so that our responses can be agile and fast
- **Improving efficiency and measuring the impacts** of our efforts so that we can invest funding in a deliberate way and target resources to risk
- **Expanding our understanding** about emerging technologies and the risks and opportunities they pose so that we can innovate and stay ahead of criminal activities

Key AML/CFT dates



Working in a public-private sector partnership with:

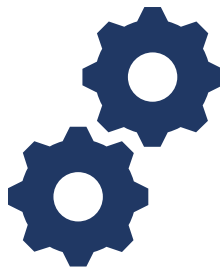


Our vision: New Zealand communities are free from all forms of money laundering and terrorism financing and its impacts

National Anti-Money Laundering and Countering Financing of Terrorism Strategy

Implementation Plan
2020-2022

Turning the National Strategy into
Action



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RELEASED BY THE MINISTER OF JUSTICE

Understanding Anti-Money Laundering and Countering the Financing of Terrorism in New Zealand

The Anti-Money Laundering and Countering Financing of Terrorism (AML/CFT) system impacts on the lives of all New Zealanders. We all have a part to play and it is up to everyone to play their part in combatting money laundering and terrorism financing.

There are significant social and economic costs arising from money laundering and terrorism financing. The laundering of proceeds of crime is a key enabler of most of the serious and organised crime affecting New Zealand, including modern slavery/child exploitation, drug trafficking, fraud, corruption and terrorism.

A robust AML/CFT regime is vital for a number of reasons:

1. It ensures the integrity of our financial system
2. It attracts business to New Zealand
3. It protects our people and communities
4. It prevents criminals from using the proceeds of their crimes to harm communities.
5. It provides a level playing field for businesses
6. It supports a robust taxation system that enables government to provide critical services, including health and education.

Towards a National AML/CFT Strategy

The AML/CFT system began in New Zealand on 30 June 2013, when the *Anti-Money Laundering and Countering Financing of Terrorism Act 2009* came into effect.

The system is still maturing.

Until now, New Zealand has not had a National AML/CFT Strategy. By developing a National AML/CFT Strategy, we are committing to a shared vision, strategic aim and goals for the AML/CFT system.

The purpose of the National Strategy is to coordinate efforts across government and the private sector and guide prioritisation of work to improve the regime.

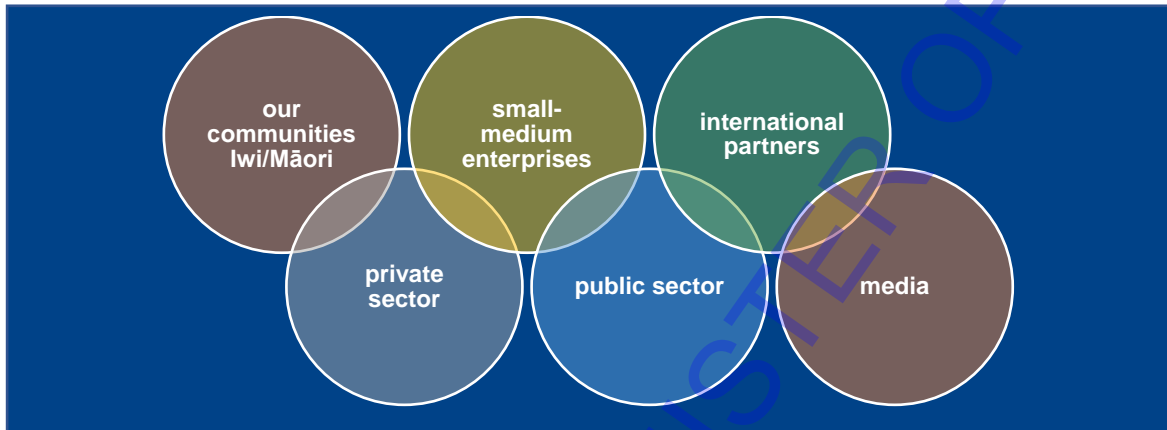
Implementing the National AML/CFT Strategy relies on us all working together and sharing our knowledge.

This plan has been developed to help turn the National Strategy into action.

Every New Zealander has a role to play in combatting money laundering and terrorism financing

The National AML/CFT Strategy brings people together to recognise the diverse range of skills needed for New Zealand to be successful in our AML/CFT efforts.

The National Strategy is intended to support work that is currently underway and set the strategic direction for the AML/CFT system.



Our **communities, Iwi/Māori** support the system by understanding the types of risks we face and where individuals can be vigilant to reduce their vulnerabilities. This includes participating in preventative measures like showing personal identifications in some financial transactions. It also means people being confident they know what to do to avoid scams and risks in their daily lives.

The **private sector** is the first line of defence against money laundering and terrorism financing, taking active steps to identify and respond to risk, and to gather and share information that can help catch criminals. The private sector plays a vital role in educating people about what they need to do to help stop money laundering and terrorism financing taking hold in New Zealand.

Small-medium enterprises help by being informed about their AML/CFT obligations and investing in building capability. SMEs also provide advice to consumers about the risks of money laundering and terrorism financing, which in turn helps ensure those consumers are safe and protected.

The **public sector** plays a supervisory and system stewardship role, ensuring that the intent and spirit of the AML/CFT legislation is communicated and that implementation is supported by high quality guidance and information.

Our **International partners** help support our efforts by sharing information, encouraging best practice and helping strengthen and harden New Zealand as a target for money laundering and terrorism financing.

The **media** support our AML/CFT efforts by communicating accurate, fair and timely information to the public in relation to the risks and consequences of money laundering and terrorism financing.

The National AML/CFT Strategy: A framework for action

The National AML/CFT Strategy is a framework for action.

It connects our work to the system goals and helps all New Zealanders understand that we each have an important part to play in combatting money laundering and terrorist financing.

The diagram below sets out the broad framework of the National AML/CFT Strategy. This document is the **Implementation Plan – Turning the Strategy into Action**.



Key parts of the National AML/CFT Strategy

The National Strategy is structured around a cascading series of layers that all link to each other as follows:

A **vision** - New Zealand communities are free from all forms of money laundering and financing of terrorism and their impacts

- The vision describes a future we all want to be part of. Having a common vision helps create a shared sense of purpose. It directs our current focus and attention. It is aspirational.

A **strategic aim** - Maintain the integrity and stability of the financial system and in doing so contribute to a safe, healthy and prosperous New Zealand and a strong international reputation

- The strategic aim is the overarching goal of the strategy. It makes clear what we need to do to achieve the vision. We recognise that this will take time.

Three goals that everyone involved in the system can support and engage with

1. Detect and deter money laundering and terrorism financing
 2. Maintain and enhance New Zealand's global citizenship
 3. Provide confidence that the financial system has integrity and is stable.
- The three goals tie our efforts closely to the purpose of the *Anti-Money Laundering and Countering Financing of Terrorism Act 2009*. They reflect the vast range of activities and diverse roles of people working in AML/CFT.
 - The three goals link to the day-to-day work New Zealand is doing to combat money laundering and terrorism financing – everybody from frontline staff working in banks and the broad range of businesses that are reporting entities, to supervisors and Chief Executives.
 - We all have different roles and responsibilities within the AML/CFT system. No matter what our role is, we are all working towards achieving these three goals.

Strategic priorities - Understand, Work Together, Prevent and Detect

- The four strategic priorities have been developed in consultation with people working in both the public and private sectors. Like the goals, the strategic priorities might mean different things to different people in their day-to-day contribution to our AML/CFT system.
- The four priorities provide direction and ensure alignment in the following ways:
 - **'Understand'** requires us to keep learning to improve our efficiency and effectiveness. We gather and information from and with all parts of the system, encouraging innovation and genuinely valuing diverse perspectives to shape our thinking and what we do to manage risk.
 - **'Work together'** demonstrates our commitment to building an AML/CFT system that connects people at all levels – operational and strategic – and ensures the role of New Zealand public is valued and understood. It also reflects our commitment to working with international partners, and to the rules-based system that helps keep people and nations safe and prosperous.
 - **'Prevent'** signals our focus on reducing the risk of money laundering and terrorism financing becoming embedded in our financial system and communities. We are committed to hardening and strengthening our environment and educating people to better understand the risks we face. We acknowledge that preventing money laundering, terrorism financing and proliferation is the best outcome we can hope for, as challenging as that may be.
 - **'Respond'** acknowledges that when we do detect money laundering, terrorism financing and proliferation we need to be equipped and ready to respond. We have a range of tools we can use (prosecution, asset recovery and administrative) to achieve the outcomes we seek.

Principles for our work that drive a continuous cycle of learning and improvement

- The eight principles reflect the way we work. They are:

Risk-based and proportional	Fair and impartial
Customer-focused	Outcome-focused
Agile and adaptive	Globally aware and engaged
Culturally respectful	Well-aligned and connected

- The eight principles have been developed to signal what is important to New Zealand in its AML/CFT efforts. We use these principles to guide how we work, and regularly reflect on our work to ensure what we are doing is consistent with the principles that have been agreed. We consider all the principles to be equally important.

Enablers help us achieve our goals

Our AML/CFT culture (the way we do things here in New Zealand) is comprised of three important groups of enablers: **people, systems and tools**.

- **People** are at the heart of everything we do. We are committed to using the skills of the people we have working on AML/CFT and building system capability and capacity, so we are well placed to tackle future threats and risks. People-to-people connections exist across the system, supporting collaboration, agility and responsiveness. We acknowledge that our system is maturing and that we need to maintain a focus on learning and improving, every step of the way.
- **Systems** provide the foundations for our work. We rely on robust systems to ensure that our system runs efficiently and effectively. This includes good governance, good business practices and mechanisms that support information sharing and increase awareness.
- **Tools** help enable us to do our work effectively and efficiently. Technology is a key tool in AML/CFT Technology helps us create and share the right information, data and intelligence. We also value consistent, accurate and useful educative tools and guidance that help support businesses to meet their requirements under the AML/CFT regulations.

A high-level Implementation Plan that includes an Action Plan

- The Implementation Plan brings together a broad range of government agencies and the private sector to take actions that will help achieve our system goals: (1) detect and deter money laundering and terrorism financing, (2) maintain and enhance New Zealand's global citizenship and (3) provide confidence that our financial system has integrity and is stable.
- Government has already committed to 12 short term actions over the next 12 months (see **Appendix 1**), with eight more actions in 2021-2022. The National AML/CFT Coordination Committee, comprised of representatives from all relevant Government agencies, will oversee progress on these actions.
- The private sector is working on a significant number of actions to support AML/CFT and is contributing significantly to the actions outlined in the table below.

Practical ways to use the National AML/CFT Strategy

Implementing the National Strategy will be different for everyone.

The National Strategy provides the opportunity to extend our efforts and ability to work together in an integrated way.

It also provides a framework to share ideas, to learn from each other and to feel connected to the purpose and strategic priorities of the AML/CFT system.

In developing the National Strategy, we had many suggestions about how people might use it to support their work. Successfully implementing the National Strategy will rely on turning these suggestions into actions.

The National Strategy is accessible to people working across the AML/CFT system in the public and private sectors – whether that be in operational or strategic roles.

What we heard from people working in AML/CFT roles in New Zealand:

The National Strategy reflects the ideas and perspectives of a diverse group of people working in the AML/CFT system.

That group shared a wide range of practical suggestions for how the National Strategy could be helpful and identified how it could have a positive impact on their day-to-day work and interactions with colleagues and members of the public.

Those ideas are listed below and are intended to be used as a guide only.

For **everyone working in AML/CFT or interacting with the system as a customer**, the National Strategy will help:

- support consistency of messaging in relation to the purpose of the AML/CFT system and the benefits it brings to New Zealand's economy and society
- raise public awareness about the AML/CFT system and in doing so remove opposition, creating tolerance, acceptance and understanding
- strengthen people's connection to the overall system so they can see themselves and their role clearly in the overall context
- build confidence at a system level in our ability to manage risk

For people working in **operational** roles, the National Strategy could be used:

- to provide a framework for AML/CFT conversations at the team level – connecting your day to day work with the overarching purpose of the AML/CFT regime and the goals we are working towards
- to understand and explain how the different roles in the system help and support each other and contribute to achieving the overall goals of the strategy
- to help raise awareness among customers about why there are things members of the public need to do to comply with AML/CFT requirements
- to communicate the benefits the AML/CFT brings to New Zealanders and help make people feel positive about their individual contributions to the system

For people working in **strategic or managerial roles**, the National Strategy could be used:

- to provide an “umbrella” document to engage with boards or Senior Executives who may be new to AML/CFT or may appreciate a refresher on the “why”
- to help clarify that some aspects of the AML/CFT system are not up for debate – and say what these are, thereby establishing a baseline of expectations and actions
- to emphasise engagement in AML/CFT is not one-off, it is ongoing and has ongoing costs
- to support efforts to improve professionalism and to build confidence in industries included in the AML/CFT regime
- to align AML/CFT system goals to other strategic frameworks (e.g. industry bodies’ strategic frameworks)
- to support engagement with our international partners

For people **developing or delivering AML/CFT training**, the National Strategy could be used:

- to develop accessible training resources on the purpose of the AML/CFT system, and link these to information people can relate to (including the recent *Keep Our Money Clean* campaign)
- to provide content for online modules that are included as part of induction training
- to develop training resources that recognises not all people are new to the system, but some are and can benefit from starting with understanding the “why” of the AML/CFT regime

How can I share how I am using the National AML/CFT Strategy?

We are committed to a continuous cycle of learning and improvement and that relies on everyone with a role in AML/CFT welcoming feedback.

If you want to share how you are implementing the National Strategy in your team or organisation please get in touch at:

[add email address reference here]

Want to know more?

For more on the National AML/CFT Strategy, go to www.justice.govt.nz/addreferencehere

For more on the AML/CFT system, go to <https://www.justice.govt.nz/justice-sector-policy/key-initiatives/aml-cft/>

Appendix 1: National AML/CFT Strategy High-Level Action Plan 2020-2022

We have already committed to these short-term actions	Private sector role
1. Complete Financial Action Task Force Mutual Evaluation (Ministry of Justice-led)	✓
2. Update AML/CFT National Risk Assessment (NRA) and strengthen links with NRA and Sector Risk Assessments (Terrorism Financing, Not-For-Profit Sector and Proliferation Financing) (New Zealand Police-led) a. Action 1 is to complete the NRA b. Subsequent action is the NCC will identify resulting actions to mitigate identified risks	✓
3. Identify opportunities to continue developing the AML/CFT system governance model (including private sector advisory role) (Ministry of Justice-led)	✓
4. Undertake Pacific Remittance Project (Ministry of Foreign Affairs and Trade/Reserve Bank of New Zealand-led)	✓
5. Continue to support the Asia Pacific Group's Pacific Technical Assistance Programme to build AML/CFT capacity in the Pacific (Ministry of Foreign Affairs-led)	
6. Extend consultation with the private sector to develop guidance that will support reporting entities to understand their role and obligations (Supervisor-led)	✓
7. Improve feedback loops into and out of Financial Intelligence Unit (New Zealand Police-led)	✓
8. Expand our understanding of information-sharing protocols and arrangements (Ministry of Justice-led)	✓
9. Expand the Financial Crime Prevention Network role in capability-building (New Zealand Police and partnership with the five major banks)	✓
10. Expand guidance on detecting suspicious activity around terrorism financing (New Zealand Police-led)	✓
11. Improve New Zealand's cross-border cash reporting regime (Customs-led)	✓
12. Complete AML/CFT workforce plan (Customs-led)	
We have already committed to these medium-term actions. We will respond to FAFT Mutual Evaluation recommendations and may need to do further work, beginning in 2021:	Role for private sector
13. Implement recommendations from FAFT Mutual Evaluation Report, integrating them into National Strategy implementation plan (Ministry of Justice-led)	✓
14. Review the AML/CFT Act (Ministry of Justice-led)	✓
15. Consider options for next round of Official Development Assistance support for AML/CFT strengthening in the Pacific (Ministry of Foreign Affairs and Trade-led)	
16. Aim to restrain \$500M in cash and asset from gangs and criminal (New Zealand Police-led)	
17. Develop a system-level approach to the way AML/CFT-related offences are described, understood and prosecuted (New Zealand Police-led)	
18. Improve understanding of how financial intelligence is used in investigations and reported (New Zealand Police-led)	✓
19. Begin implementation of AML/CFT workforce plan (Customs-led)	
20. Continue to take actions to embed and build New Zealand's investigative capability in respect of money laundering offences (New Zealand Police-led)	✓