

# DRAFT FOR CONSULTATION

## **Anti-Money Laundering and Countering Financing of Terrorism Amendment Bill**

Government Bill

### **Explanatory note**

#### **General policy statement**

#### **Departmental disclosure statement**

The [name of department] is required to prepare a disclosure statement to assist with the scrutiny of this Bill. The disclosure statement provides access to information about the policy development of the Bill and identifies any significant or unusual legislative features of the Bill.

A copy of the statement can be found at [PPU to insert URL and link] (if it has been provided for publication).

Or [Counsel to delete the option that does not apply]

A departmental disclosure statement is not required for this Bill.

#### **Regulatory impact statement**

The [name(s) of agency/agencies] produced [a regulatory impact statement/regulatory impact statements] on [date] to help inform the main policy decisions taken by the Government relating to the contents of this Bill.

[A copy of this regulatory impact statement/Copies of these regulatory impact statements] can be found at—

- [Insert URL link(s) to the RIS on the agency's/agencies' Internet site(s)]
- <http://www.treasury.govt.nz/publications/informationreleases/ris>

#### **Clause by clause analysis**

*Clause*



*Hon Amy Adams*

# **Anti-Money Laundering and Countering Financing of Terrorism Amendment Bill**

Government Bill

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**The Parliament of New Zealand enacts as follows:**

**1 Title**

This Act is the Anti-Money Laundering and Countering Financing of Terrorism Amendment Act **2016**.

**2 Commencement**

- (1) This Act (except **sections 47, 48(2) to (5), and 49**) comes into force on **1 July 2017**.
- (2) **Sections 47 and 49** come into force on **1 July 2019**.
- (3) **Section 48(2) and (3)** come into force on **1 January 2019**.
- (4) **Section 48(4)** comes into force on **1 January 2018**.
- (5) **Section 48(5)** comes into force on **1 July 2018**.

**3 Principal Act**

This Act amends the Anti-Money Laundering and Countering of Terrorism Act 2009 (the **principal Act**).

**Part 1**

**Amendments to Parts 1 and 2 of principal Act**

**4 Section 4 amended (Overview)**

Replace section 4(3)(b) with:

- (b) subpart 2 includes provisions dealing with requirements on reporting entities to report suspicious activities and protection of persons making suspicious activity reports:

**5 Section 5 amended (Interpretation)**

- (1) In section 5, insert in their appropriate alphabetical order:

**control of the Customs** has the same meaning as it has in section 20 of the Customs and Excise Act 1996, except that, for the purposes of this Act, references in that section to goods must be read as if they were references to cash

**conveyancing practitioner** has the meaning given to it by section 6 of the Lawyers and Conveyancers Act 2006

**designated non-financial business or profession** means—

- (a) a lawyer, incorporated law firm, conveyancing practitioner, an incorporated conveyancing firm, an accountant, a real estate agent, or a trust and

company service provider who, in the ordinary course of business, carries on 1 or more of the following activities:

- (i) acting as a formation agent of legal persons or arrangements:
  - (ii) acting as, or arranging for a person to act as, a nominee director or nominee shareholder or trustee in relation to legal persons or arrangements:
  - (iii) providing a registered office or a business address, a correspondence address, or an administrative address for a company, a partnership, or any other legal person or arrangement:
  - (iv) managing or arranging client funds, accounts, securities, or other assets:
  - (v) providing real estate agency work (within the meaning of section 4(1) of the Real Estate Agents Act 2008) that involves the representation, as an agent, of a vendor or purchaser in connection with the sale or purchase, or the proposed sale or purchase, of real estate, or any business:
  - (vi) engaging in or giving instructions in relation to—
    - (A) any conveyancing (with the meaning of section 6 of the Lawyers and Conveyancers Act 2006) on behalf of a customer in relation to the sale or purchase, or the proposed sale or purchase, of real estate; or
    - (B) transactions on behalf of any person in relation to the buying or selling of real estate; or
    - (C) transactions on behalf of any person in relation to the buying or selling of businesses:
  - (vii) engaging in or giving instructions in relation to transactions for customers related to creating, operating, and managing companies; and
- (b) includes a person or class of persons declared by regulations to be a designated non-financial business or profession for the purposes of this Act; but
  - (c) excludes a person or class of persons declared by regulations not to be a designated non-financial business or profession for the purposes of the Act

**effective administration of the AML/CFT regulatory regime** includes (but is not limited to)—

- (a) effective law enforcement, supervision, and intelligence gathering and analysis for the purposes of administering the regulatory regime or for security purposes:

- (b) effective enforcement of the enactments specified in section 140(2) and any regulations made under this Act

**high-value dealer—**

- (a) means a person who is in trade and in the ordinary course of business, buys or sells all or any of the following articles by way of a cash transaction or a series of related cash transactions, if the total value of that transaction or those transactions are equal to or above the applicable threshold value:
- (i) jewellery:
  - (ii) watches:
  - (iii) gold, silver, or other precious metals:
  - (iv) diamonds, sapphires, or other precious stones:
  - (v) paintings:
  - (vi) prints:
  - (vii) protected foreign objects (within the meaning of section 2(1) of the Protected Objects Act 1975):
  - (viii) protected New Zealand objects (within the meaning of section 2(1) of the Protected Objects Act 1975):
  - (ix) sculptures:
  - (x) photographs:
  - (xi) carvings in any medium:
  - (xii) other artistic or cultural artifacts:
  - (xiii) motor vehicles (within the meaning of that term in section 6(1) of the Motor Vehicle Sales Act 2003):
  - (xiv) ships (within the meaning of that term in section 2(1) of the Maritime Transport Act 1994); and
- (b) includes any person who carries out the activities referred to in **paragraph (a)** as a registered auctioneer (within the meaning of the term in section 4(1) of the Auctioneers Act 2013); but
- (c) does not include any person, to the extent that the person is engaged in providing services other than the buying or selling of articles referred to be **paragraph (a)**, including the following services:
- (i) mining or manufacturing jewellery, precious metals, and precious stones:
  - (ii) crafting or polishing precious stones; and
- (d) does not include any person to the extent that the person is engaged in the buying or selling of precious metals or precious stones for industrial purposes



**incorporated conveyancing firm** has the meaning given to it by section 6 of the Lawyers and Conveyancers Act 2006

**incorporated law firm** has the meaning given to it by section 6 of the Lawyers and Conveyancers Act 2006

**lawyer** has the meaning given to it by section 6 of the Lawyers and Conveyancers Act 2006

**non-bank deposit taker** has the meaning given to it by section 5 of the Non-bank Deposit Takers Act 2013

**real estate agent** has the same meaning as the definition of agent in section 4(1) of the Real Estate Agents Act 2008

**search warrant** means a warrant issued under **section 117**

**suspicious activity report** means—

- (a) a report made under **section 40**;
- (b) includes—
  - (i) a suspicious transaction report made under this Act; and
  - (ii) a suspicious transaction report made under the Financial Transactions Reporting Act 1996

**trust and company service provider** or **TCSP** means a person (other than a lawyer, conveyancer, accountant, or real estate agent) who carries out any of the activities described in **paragraphs (a)(i) to (vii)** of the definition of designated non-financial business or profession

- (2) In section 5, replace the definition of **designated business group** with:

**designated business group** means a group of 2 or more persons where—

- (a) each member of the group has elected, in writing, to be a member of the group and the election is in force; and
- (b) each election was made in accordance with regulations (if any); and
- (c) no member of the group is a member of another designated business group; and
- (d) each member of the group is—
  - (i) related to each other member of the group within the meaning of section 2(3) of the Companies Act 1993 and is—
    - (A) a reporting entity resident in New Zealand; or
    - (B) a person that is resident in a country with sufficient anti-money laundering and countering the financing of terrorism systems and is supervised or regulated for anti-money laundering and countering the financing of terrorism purposes; or

- (ii) providing a service under a joint venture agreement to which each member of the group is a party; or
- (iii) a government department named in Schedule 1 of the State Sector Act 1988, a State enterprise under the State-Owned Enterprises Act 1986, or a Crown entity under section 7 of the Crown Entities Act 2004; or
- (iv) related to 1 or more of the entities referred to in **subparagraph (iii)** through the provision of common products or services; or
- (v) a body corporate that is—
  - (A) either a company (within the meaning of section 2(1) of the Companies Act 1993) or an overseas company within the meaning of that section; and
  - (B) related (within the meaning of section 12(2) of the Financial Markets Conduct Act 2013) to every body corporate in the designated business group or proposed designated business group; and
  - (C) either a reporting entity resident in New Zealand or a person who is resident in a country with sufficient anti-money laundering and countering financing of terrorism systems and that is supervised or regulated for anti-money laundering and countering the financing of terrorism purposes; or
- (vi) a related law firm or a subsidiary of a law firm that is a reporting entity in New Zealand (or the equivalent body in another country with sufficient anti-money laundering and countering financing of terrorism systems and that is supervised or regulated for anti-money laundering and countering the financing of terrorism purposes); or
- (vii) a related accounting practice, or a subsidiary of an accounting practice, that is a reporting entity in New Zealand (or the equivalent body in another country with sufficient anti-money laundering and countering financing of terrorism systems and that is supervised or regulated for anti-money laundering and countering the financing of terrorism purposes); or
- (viii) a related trust and company service provider, or a subsidiary of a TCSP, that is a reporting entity in New Zealand (or the equivalent body in another country with sufficient anti-money laundering and countering financing of terrorism systems and that is supervised or regulated for anti-money laundering and countering the financing of terrorism purposes); or
- (ix) a related real estate agent, or a subsidiary of a real estate agent, that is a reporting entity in New Zealand (or the equivalent in another country with sufficient anti-money laundering and counter-

ing financing of terrorism systems and that is supervised or regulated for anti-money laundering and countering the financing of terrorism purposes); or

- (x) a related high-value dealer, or a subsidiary of a high-value dealer, that is a reporting entity in New Zealand (or an equivalent person resident outside New Zealand in a country with sufficient anti-money laundering and countering financing of terrorism systems and that is supervised or regulated for anti-money laundering and countering the financing of terrorism purposes); or
  - (xi) a group of reporting entities if the entities are each money transfer agents or sub-agents and each entity is related to every other entity in the designated business group or proposed designated business group in either of the following ways:
    - (A) 1 of those entities is a money transfer agent and the other entities are the sub-agents of those agents:
    - (B) those entities are each sub-agents of the same money transfer agent; or
  - (xii) an entity or class of entities prescribed by regulations; and
- (e) each member of the group satisfies any conditions in **subsection (3)** that apply to that member

- (3) In section 5, replace the definition of **existing customer** with:  
**existing customer** means a person who was in a business relationship with a reporting entity immediately before any provisions of this Act began to apply to the entity
- (4) In section 5, definition of **financial institution**, paragraph (a)(vii), replace “for the person’s own account or for the accounts of customers in any of the following:” with “for, or on behalf of, a customer in any of the following using the person’s account or the customer’s account:”.
- (5) In section 5, definition of **occasional transaction**, paragraph (a), replace “over” with “equal to or over”.
- (6) In section 5, definition of **prescribed transaction**, paragraphs (a) and (b) (as inserted by section 5(1) of the Anti-Money Laundering and Countering Financing of Terrorism Amendment Act 2015), replace “value greater” with “value equal to or greater”.
- (7) In section 5, definition of **reporting entity**, replace paragraph (a) with:
- (a) means—
    - (i) a casino:
    - (ii) a designated non-financial business or profession:
    - (iii) a financial institution:
    - (iv) a high-value dealer:

(v) the New Zealand Racing Board; and

- (8) In section 5, repeal the definition of **suspicious transaction report**.
- (9) In section 5, insert as subsections (2) and (3):
- (2) For the purposes of **paragraph (d)(xi)** of the definition of designated business group in **subsection (1)**—
- money transfer agent**, in relation to a money transfer provider, means a reporting entity that has a representation agreement with a money transfer provider
- money transfer provider** means a person who, under a representation agreement, authorises a money transfer agent to carry on money transfer services on behalf of the money transfer provider and to engage sub-agents for the purpose of carrying on those services in New Zealand
- money transfer services** means the provision of remittance services that are carried on, otherwise than by a bank, under a single brand, trade mark, or business name
- representation agreement** means a written agreement between a money transfer provider and a money transfer agent, or between a money transfer agent and a sub-agent, that states the terms on which the money transfer agent, or the sub-agent, carries on money transactions for customers relating to creating, operating, and managing companies
- sub-agent** means a reporting entity that has a representation agreement with a money transfer agent.
- (3) For the purposes of **paragraph (e)** of the definition of designated business group in **subsection (1)**, a condition of membership is that the contact person of a designated business group must notify the relevant AML/CFT supervisor, in writing within 30 days, of any of the following:
- (a) a withdrawal of a member from the designated business group:
  - (b) the termination of the designated business group:
  - (c) any other change in the details previously notified to any AML/CFT supervisor in respect of the designated business group.

**6 Section 6 replaced (Application of this Act to reporting entities)**

Replace section 6 with:

**6 Application of this Act to reporting entities**

- (1) Subject to **subsection (2)**, this Act applies to any reporting entity in existence at the close of **30 June 2017** or that comes into existence on or after **1 July 2017**.
- (2) This Act—

- (a) does not apply to a lawyer, an incorporated law firm, a conveyancing practitioner, or an incorporated conveyancing firm until **1 January 2018**;
  - (b) does not apply to an accountant until **1 July 2018**;
  - (c) does not apply to a real estate agent or the New Zealand Racing Board until **1 January 2019**;
  - (d) does not apply to a high-value dealer until **1 July 2019**.
- (3) This Act applies to a reporting entity only to the extent that,—
- (a) in the case of a reporting entity that is a financial institution, the financial activities undertaken by that entity—
    - (i) fall within the activities described in the definition of financial institution in **section 5(1)**; and
    - (ii) may give rise to a risk of money laundering or financing of terrorism:
  - (b) in the case of a lawyer, incorporated law firm, conveyancer, incorporated conveyancing firm, accountant, real estate agent, or other designated non-financial business or profession, the activities carried out by that reporting entity are activities—
    - (i) described in the definition of designated non-financial business or profession in **section 5(1)**; and
    - (ii) that may give rise to a risk of money laundering or financing of terrorism:
  - (c) in the case of a high-value dealer,—
    - (i) the high-value dealer carries out activities described in the definition of high-value dealer **section 5(1)** that may give rise to a risk of money laundering or financing of terrorism; and
    - (ii) if **subparagraph (i)** applies, the high-value dealer—
      - (A) must conduct standard customer due diligence under sections 14(b), 15, and 16;
      - (B) may rely on third parties under sections 32 to 34;
      - (C) must comply with the prohibitions under section 37 if the high-value dealer is unable to conduct standard customer due diligence;
      - (D) may report suspicious activities to the Commissioner under **section 40(5)** (in which case **sections 44 to 46** (which relate to suspicious activities) apply to the high-value dealer);
      - (E) must report prescribed transactions equal to or above the applicable cash threshold under **sections 48A and 48B**;

- (F) must keep records of any suspicious activity reports under **section 49A**:
  - (G) must keep identity and verification records under section 50 when standard customer due diligence is conducted:
  - (H) must keep records of any audits under section 51(1)(b), **(2)**, and (3):
  - (I) must audit its AML/CFT compliance obligations under **section 59A** if requested by an AML/CFT supervisor:
- (d) in the case of a casino, the casino carries out activities involving gambling that may give rise to a risk of money laundering or financing of terrorism:
  - (e) in the case of the New Zealand Racing Board, the Board carries out activities involving gambling that may give rise to a risk of money laundering or financing of terrorism.

**7 Section 14 amended (Circumstances when standard customer due diligence applies)**

- (1) Replace section 14(d) with:
  - (d) any other circumstances specified in **subsection (2)** or in regulations.
- (2) In section 14, insert as subsection (2):
- (2) For the purposes of **subsection (1)(d)**, as soon as practicable after a reporting entity becomes aware that an existing account is anonymous, a circumstance occurs which the reporting entity must conduct standard customer due diligence in respect of that account.

**8 Section 18 amended (Circumstances when simplified customer due diligence applies)**

Replace section 18(2) with:

- (2) The following are customers for the purposes of subsection (1):
  - (a) a listed issuer (within the meaning of section 6(1) of the Financial Markets Conduct Act 2013) that is the issuer of quoted voting products (within the meaning of that Act):
  - (b) a government department named in Schedule 1 of the State Sector Act 1988:
  - (c) a local authority, as defined in section 5(2) of the Local Government Act 2002:
  - (d) the New Zealand Police:
  - (e) a State enterprise (within the meaning of section 2 of the State-Owned Enterprises Act 1986) and a new State enterprise (as listed in Schedule 2 of that Act):

- (f) the New Zealand Security Intelligence Service;
- (g) a person licensed to be a supervisor or statutory supervisor under the Financial Markets Supervisors Act 2011, when the person acts for itself;
- (h) a trustee corporation, within the meaning of section 2(1) of the Administration Act 1969, when it acts for itself;
- (i) a Crown entity, as defined in section 7(1) of the Crown Entities Act 2004;
- (j) an organisation named in Schedule 4 of the Public Finance Act 1989;
- (k) a company named in Schedule 4A of the Public Finance Act 1989;
- (l) a government body that—
  - (i) corresponds to a government department named in Schedule 1 of the State Sector Act 1988; and
  - (ii) is located in an overseas jurisdiction with sufficient anti-money laundering and countering financing of terrorism systems and that is regulated for anti-money laundering and countering the financing of terrorism purposes;
- (m) a registered bank within the meaning of section 2(1) of the Reserve Bank of New Zealand Act 1989;
- (n) a licensed insurer within the meaning of section 6(1) of the Insurance (Prudential Supervision) Act 2010;
- (o) a company, or a subsidiary (within the meaning given in section 5(1) of the Companies Act 1993) of that company,—
  - (i) whose equity securities are listed on an overseas stock exchange that has sufficient disclosure requirements; and
  - (ii) that is located in a country with sufficient anti-money laundering and countering financing of terrorism systems and measures in place;
- (p) any other entity or class of entities specified in regulations.

**9 Section 23 amended (Enhanced customer due diligence: identity requirements)**

- (1) Replace section 23(b) with:
  - (b) the additional information referred to in **subsection (2)** and any additional information prescribed by regulations:
- (2) In section 23, insert as subsection (2):
- (2) For the purposes of **subsection (1)(b)**, a reporting entity must obtain,—
  - (a) in the case of a trust other than a trust to which **paragraph (b)** applies, the name and the date of birth of each beneficiary of the trust:

- (b) in the case of a customer that is a discretionary trust or a charitable trust or a trust that has more than 10 beneficiaries, a description of—
  - (i) each class or type of beneficiary;
  - (ii) if the trust is a charitable trust, the objects of the trust.

**10 Section 27 amended (Wire transfers: identity requirements)**

In section 27(5)(b), replace “suspicious transaction” with “suspicious activity”.

**11 Section 31 amended (Ongoing customer due diligence and account monitoring)**

In section 31(2)(b), replace “suspicious transaction” with “suspicious activity”.

**12 Section 32 amended (Reliance on member of designated business group)**

In section 32(1)(d), replace “suspicious transaction” with “suspicious activity”.

**13 Sections 33 amended (Reliance on other reporting entities or persons in another country)**

(1) In section 33(2)(c)(ii), replace “but no later than 5 working days” with “on request by the reporting entity but within 5 working days of the request”.

(2) After section 33(3), insert:

(3A) For the purposes of applying subsection (3), a reporting entity relying on a third party to conduct the customer due diligence procedure is not responsible for ensuring that customer due diligence is carried out in accordance with this Act if the following conditions are met:

- (a) the reporting entity is acting in good faith when relying on a third party; and
- (b) the reporting entity has reasonable cause to believe the reporting entity that is relied on has conducted relevant customer due diligence procedures to at least the standard required by this Act and the regulations made under this Act; and
- (c) the reporting entity being relied on is prescribed as an approved entity or is within an approved class of entities; and
- (d) any other conditions prescribed by regulations are complied with.

**14 Section 36 amended (Protection of personal information and designated business groups)**

(1) In section 36(5)(a), replace “suspicious transactions report” with “suspicious activity report”.

(2) In section 36(5)(b), replace “suspicious transaction” with “suspicious activity”.



**15 Section 37 amended (Prohibitions if customer due diligence not conducted)**

- (1) In section 37(d), replace “suspicious transactions report” with “suspicious activity report”.
- (2) In section 37(e), replace “suspicious transaction” with “suspicious activity”.

**16 Subpart 2 of Part 2 replaced**

Replace subpart 2 of Part 2 with:

Subpart 2—Suspicious activity reports

**39A Interpretation**

For the purposes of this subpart,—

**service—**

- (a) means an activity that is carried out by a reporting entity; but
- (b) does not include an activity unless **section 6** applies to the activity

**suspicious activity** means an activity undertaken in circumstances—

- (a) where—
  - (i) a person conducts or seeks to conduct a transaction through a reporting entity; or
  - (ii) a reporting entity provides or proposes to provide a service to a person; or
  - (iii) a person requests a reporting entity to provide a service or makes an inquiry to the reporting entity in relation to a service; and
- (b) the reporting entity has reasonable grounds to suspect that the transaction or proposed transaction, the service or proposed service, or the inquiry, as the case may be, is or may be relevant to—
  - (i) the investigation or prosecution of any person for a money laundering offence; or
  - (ii) the enforcement of the Misuse of Drugs Act 1975; or
  - (iii) the enforcement of the Terrorism Suppression Act 2002; or
  - (iv) the enforcement of the Proceeds of Crime Act 1991 or the Criminal Proceeds (Recovery) Act 2009; or
  - (v) the investigation or prosecution of an offence (within the meaning of section 243(1) of the Crimes Act 1961).

**40 Reporting entities to report suspicious activities**

- (1) **Subsections (3) and (4)** apply to reporting entities other than high-value dealers.
- (2) **Subsection (5)** applies to high-value dealers.

- (3) If this subsection applies the reporting entity must as soon as is practicable but no later than 3 working days after forming its suspicions, report the activity, or proposed activity, to the Commissioner in accordance with **section 41**.
- (4) Nothing in **subsection (3)** requires any lawyer to disclose any privileged communication (as defined in **section 42**).
- (5) A high-value dealer may report a suspicious activity, or proposed activity, to the Commissioner.

#### **41 Nature of suspicious activity report**

- (1) Except as provided in **subsection (2)**, a report under **section 40** must—
  - (a) be in the appropriate prescribed form (if any); and
  - (b) contain the details prescribed by regulations; and
  - (c) contain a statement of the grounds on which the reporting entity holds the suspicions referred to in **paragraph (b)** of the definition of suspicious activity in **section 39A**; and
  - (d) be signed by a person authorised by the reporting entity to sign suspicious activity reports (unless the report is forwarded by electronic means); and
  - (e) be forwarded, in writing, to the Commissioner—
    - (i) by way of secure electronic transmission by a means specified or provided by the Commissioner for this purpose; or
    - (ii) by another means (including, without limitation, by way of transmission by fax or email) that may be agreed from time to time between the Commissioner and the reporting entity concerned.
- (2) However, if the urgency of the situation requires, a suspicious activity report may be made orally to any Police employee authorised for the purpose by the Commissioner, but in any such case the reporting entity must, as soon as practicable but no later than 3 working days after forming its suspicions, forward to the Commissioner a suspicious activity report that complies with the requirements in **subsection (1)**.
- (3) The Commissioner may confer the authority to receive a suspicious activity report under **subsection (2)** on—
  - (a) any specified Police employee; or
  - (b) Police employees of any specified rank or class; or
  - (c) any Police employee or Police employees for the time being holding any specified office or specified class of offices.

#### **42 Privileged communication defined**

- (1) For the purposes of **section 40(4)**, a communication is a **privileged communication** if—

- (a) it is a confidential communication (oral or written)—
    - (i) passing between a lawyer and another lawyer in their professional capacity; and
    - (ii) made or brought into existence by one of the lawyers or the lawyer's agent for the purpose of obtaining or giving legal advice or assistance; or
  - (b) it is a communication that—
    - (i) is subject to the general law governing legal professional privilege; or
    - (ii) is specified in section 54(1), 56(1), or 57 of the Evidence Act 2006.
- (2) However, a communication is not a privileged communication—
- (a) if it is made or brought into existence—
    - (i) for a dishonest purpose; or
    - (ii) to enable or aid the commission of an offence; or
  - (b) if, where the information wholly or partly consists of, or relates to, the receipts, payments, income, expenditure, or financial transactions of any specified person, it is contained in (or comprises the whole or a part of) any book, account, statement, or other record prepared or kept by the lawyer in connection with a trust account of the lawyer within the meaning of section 6 of the Lawyers and Conveyancers Act 2006.
- (3) For the purposes of this section, references to a **lawyer** include a firm in which the lawyer is a partner or is held out to be a partner.

#### **43 Auditors may report suspicious activities**

- (1) Despite any other enactment or any rule of law, this section applies to a person who, in the course of carrying out the duties of that person's occupation as an auditor, has reasonable grounds to suspect, in relation to any activity, that the activity is relevant to—
- (a) the investigation or prosecution of any person for a money laundering offence; or
  - (b) the enforcement of the Misuse of Drugs Act 1975; or
  - (c) the enforcement of the Terrorism Suppression Act 2002; or
  - (d) the enforcement of the Proceeds of Crime Act 1991 or the Criminal Proceeds (Recovery) Act 2009; or
  - (e) the investigation or prosecution of an offence (within the meaning of section 243(1) of the Crimes Act 1961).
- (2) A person may report an activity referred to in **subsection (1)** to the Commissioner.

**44 Protection of persons reporting suspicious activities**

- (1) **Subsection (2)** applies to a person who—
  - (a) discloses or supplies any information in any suspicious activity report; or
  - (b) supplies any information in connection with any suspicious activity report, whether at the time the report is made or afterwards.
- (2) No civil, criminal, or disciplinary proceedings lie against a person to whom **subsection (1)** applies—
  - (a) in respect of the disclosure or supply, or the manner of the disclosure or supply, by that person of the information referred to in that subsection; or
  - (b) for any consequences that follow from the disclosure or supply of that information.
- (3) If any information is reported under **section 43** to any Police employee by any person, no civil, criminal, or disciplinary proceedings lie against that person—
  - (a) in respect of the disclosure or supply, or the manner of the disclosure or supply, of that information by that person; or
  - (b) for any consequences that follow from the disclosure or supply of that information.
- (4) However, **subsections (2) and (3)** do not apply if the information was disclosed or supplied in bad faith.
- (5) Nothing in this section applies in respect of proceedings for an offence under any of sections 92 to 97.

**45 Immunity from liability for disclosure of information relating to money laundering transactions**

- (1) This section applies if—
  - (a) a person does any act that would constitute, or that the person believes would constitute, an offence against section 243(2) or (3) of the Crimes Act 1961; and
  - (b) in respect of the doing of that act, that person would have, by virtue of section 244(a) of the Crimes Act 1961, a defence to a charge under section 243(2) or (3) of that Act; and
  - (c) that person discloses to any Police employee any information relating to a money laundering transaction (within the meaning of section 243(4) of the Crimes Act 1961), being a money laundering transaction that constitutes (in whole or in part), or is connected with or related to, the act referred to in **paragraph (a)**; and
  - (d) that information is so disclosed, in good faith, for the purpose of, or in connection with, the enforcement or intended enforcement of any enact-

ment or provision referred to in section 244(a) of the Crimes Act 1961; and

- (e) that person is otherwise under any obligation (whether arising by virtue of any enactment or any rule of law or any other instrument) to maintain secrecy in relation to, or not to disclose, that information.
- (2) If this section applies, then, without limiting **section 44** and despite the fact that the disclosure would otherwise constitute a breach of that obligation of secrecy or non-disclosure, the disclosure by that person, to that Police employee, of that information is not a breach of that obligation of secrecy or non-disclosure or (where applicable) of any enactment by which that obligation is imposed.

#### **46 Disclosure of information relating to suspicious activity reports**

- (1) This section and **section 47** apply in respect of the following information:
- (a) any suspicious activity report;
  - (b) any information the disclosure of which will identify, or is reasonably likely to identify, any person—
    - (i) as a person who, in his or her capacity as an officer or employee of a reporting entity, has handled a transaction in respect of which a suspicious activity report was made; or
    - (ii) as a person who has prepared a suspicious activity report; or
    - (iii) as a person who has made a suspicious activity report;
  - (c) any information that discloses, or is reasonably likely to disclose, the existence of a suspicious activity report.
- (2) A reporting entity must not disclose information to which this section relates to any person except—
- (a) a Police employee who is authorised by the Commissioner to receive the information; or
  - (b) the reporting entity's AML/CFT supervisor; or
  - (c) an officer or employee of the reporting entity, for any purpose connected with the performance of that person's duties; or
  - (d) a lawyer, for the purpose of obtaining legal advice or representation in relation to the matter; or
  - (e) another member of a designated business group of which the reporting entity is a member to, to the extent necessary to decide whether to make a suspicious activity report; or
  - (f) another member of a group of reporting entities authorised by regulations made under this Act to receive that information for the purpose of detecting and preventing money laundering and terrorist financing.

- (3) A Police employee may only disclose information to which this section applies for law enforcement purposes.
- (4) An AML/CFT supervisor may only disclose information to which this section applies to the New Zealand Police for law enforcement purposes.
- (5) A person to whom a function or power has been delegated under section 134 may disclose information to which this section applies only to the AML/CFT supervisor that made the delegation.
- (6) A person (**person A**) referred to in **subsection (2)(c)** to whom disclosure of any information to which that subsection applies has been made must not disclose that information except to another person of the kind referred to in that subsection for the purpose of—
  - (a) the performance of person A's duties; or
  - (b) obtaining legal advice or representation in relation to the matter.
- (7) A person referred to in **subsection (2)(d)** to whom disclosure of any information to which that subsection applies has been made must not disclose that information except to a person of the kind referred to in that subsection for the purpose of giving legal advice or making representations in relation to the matter.
- (8) Any other person who has information to which this section applies may only disclose that information to the Police for law enforcement purposes.

**47 Disclosure of information in proceedings**

- (1) No person may disclose, in any judicial proceeding (within the meaning of section 108 of the Crimes Act 1961), any information contained in a suspicious activity report unless the Judge or, as the case requires, the person presiding at the proceeding is satisfied that the disclosure of the information is necessary in the interests of justice.
- (2) Nothing in this section prohibits the disclosure of any information for the purposes of the prosecution of any offence against section 93 or 94.

**48 Disclosure of personal information relating to employees or senior managers**

An AML/CFT supervisor that has, in the performance and exercise of its functions and powers under this Act, obtained personal information about employees or senior managers may disclose that information to another government agency for the following purposes if the AML/CFT supervisor is satisfied that the agency has a proper interest in receiving the information:

- (a) the effective administration of the anti-money laundering and countering the financing of terrorism regulatory regime;
- (b) the detection, investigation, and prosecution of any offence under the following Acts:

- (i) the Companies Act 1993:
- (ii) the Financial Advisers Act 2008:
- (iii) the Financial Service Providers (Registration and Dispute Resolution) Act 2008:
- (iv) the Gambling Act 2003:
- (v) the Reserve Bank of New Zealand Act 1989:
- (vi) the Financial Markets Conduct Act 2013:
- (vii) the Non-bank Deposit Takers Act 2013:
- (viii) the Insurance (Prudential Supervision) Act 2010:
- (ix) the Racing Act 2003:
- (x) the Charities Act 2005:
- (xi) the New Zealand Institute of Chartered Accountants Act 1996:
- (xii) the Lawyers and Conveyancers Act 2006:
- (xiii) the Income Tax Act 2007:
- (xiv) the Tax Administration Act 1994:
- (xv) the Goods and Services Tax Act 1985:
- (xvi) any other Act prescribed by regulations.

**17 New section 49A inserted (Obligation to keep reports of suspicious activities)**

After section 49, insert:

**49A Obligation to keep reports of suspicious activities**

- (1) If a reporting entity reports a suspicious activity to the Commissioner, the reporting entity must keep a copy of that report.
- (2) The reporting entity must keep a copy of the report for—
  - (a) a period of at least 5 years after the report is made; or
  - (b) any longer period that the AML/CFT supervisor for the reporting entity, or the Commissioner, specifies.

**18 Section 51 amended (Obligation to keep other records)**

- (1) In section 51(1)(c), after “the business relationship”, insert “; and”.
- (2) After section 51(1)(c), insert:
  - (d) any other records prescribed by regulations made under section 153.
- (3) Replace section 51(2) with:
  - (2) The records relating to risk assessment, AML/CFT programmes, and audits must be kept for a period of at least 5 years after the date on which they ceased to be used on a regular basis.

**19 Section 57 amended (Minimum requirements for AML/CFT programmes)**

- (1) In section 57(d), replace “suspicious transactions” with “suspicious activities”.
- (2) In section 57, insert as subsection (2):
- (2) In developing an AML/CFT programme, a reporting entity must have regard to any applicable guidance material produced by AML/CFT supervisors or the Commissioner relating to AML/CFT programmes.

**20 Section 59 replaced (Review and audit of risk assessment and AML/CFT programme)**

Replace section 59 with:

**59 Review and audit of risk assessment and AML/CFT programme**

- (1) A reporting entity (other than a high-value dealer) must review its risk assessment and AML/CFT programme to—
  - (a) ensure the risk assessment and AML/CFT programme remain current; and
  - (b) identify any deficiencies in the effectiveness of the risk assessment and the AML/CFT programme; and
  - (c) make any changes to the risk assessment or AML/CFT programme identified as being necessary under **paragraph (b)**.
- (2) A reporting entity (other than a high-value dealer) must ensure its risk assessment and AML/CFT programme are audited every 2 years, or at any other time at the request of the relevant AML/CFT supervisor.

**59A Audit of compliance with AML/CFT obligations**

A high-value dealer must ensure that its compliance with its AML/CFT obligations under **section 6(c)(ii)** and any regulations made under this Act is audited at the request of the relevant AML/CFT supervisor.

**59B Who carries out audit**

- (1) An audit under **section 59 or 59A** must be carried out by an independent person appointed by the reporting entity who is appropriately qualified to conduct the audit.
- (2) A person appointed to conduct an audit is not required to be—
  - (a) a chartered accountant within the meaning of section 19 of the New Zealand Institute of Chartered Accountants Act 1996; or
  - (b) qualified to undertake financial audits.
- (3) A person appointed to conduct an audit must not have been involved in—
  - (a) the establishment, implementation, or maintenance of the reporting entity’s AML/CFT programme (if any);
  - (b) the undertaking of the reporting entity’s risk assessment (if any).



- (4) The audit of a risk assessment under **section 59** is limited to an audit of whether the reporting entity’s risk assessment fulfils the requirements in section 58(3).
- (5) A reporting entity must provide a copy of any audit to its AML/CFT supervisor on request.

**21 Section 70 amended (Reporting requirements)**

- (1) In section 70(a), replace “in the prescribed form” with “in the appropriate prescribed form”:
- (2) Replace section 70(d) with:
  - (d) be provided to a Customs officer or other prescribed person,—
    - (i) in the case of accompanied cash, at the time prescribed for the purposes of this subparagraph; and
    - (ii) in the case of unaccompanied cash, at the time prescribed for the purposes of this subparagraph.

**22 Cross-heading above section 92 amended**

In the cross-heading above section 92, replace “*transaction*” with “*activity*”.

**23 Section 92 amended (Failing to report suspicious transaction)**

- (1) In the heading to section 92, replace “**transaction**” with “**activity**”.
- (2) In section 92(a), replace “a transaction” with “an activity”.
- (3) In section 92(b), replace “the transaction or the proposed transaction” with “the activity or the proposed activity”.
- (4) In section 92(c), replace “the transaction or the proposed transaction” with “the activity or the proposed activity”.

**24 Section 93 amended (Providing false or misleading information in connection with suspicious transaction report)**

- (1) In the heading to section 93, replace “**transaction**” with “**activity**”.
- (2) In section 93, replace “suspicious transaction” with “suspicious activity”.

**25 Section 94 amended (Unlawful disclosure of suspicious transaction report)**

- (1) In the heading to section 94, replace “**transaction**” with “**activity**”.
- (2) In section 94(2)(b), replace “any transaction or proposed transaction that is the subject of a suspicious transaction report” with “any activity or proposed activity that is the subject of a suspicious activity report”.

**26 Section 95 amended (Failure to keep or retain adequate records relating to suspicious transaction)**

- (1) In the heading to section 95, replace “**transaction**” with “**activity**”.

- (2) In section 95, replace “suspicious transaction” with “suspicious activity”.
- 27 Section 96 amended (Obstruction of investigation relating to suspicious transaction report)**
- (1) In the heading to section 96, replace “**transaction**” with “**activity**”.
- (2) In section 96, replace “suspicious transaction” with “suspicious activity”.
- 28 Section 99 amended (Time limit for prosecution of offences relating to civil liability act and suspicious transaction reports)**
- In the heading to section 99, replace “**transaction**” with “**activity**”.
- 29 Section 106 amended (Failure to report cash equal to or over applicable threshold values moved into or out of New Zealand)**
- (1) In the heading to section 106, replace “**over**” with “**equal to or over**”.
- (2) In section 106, replace “over” with “equal to or over”.
- 30 Section 107 amended (Failure to report cash over applicable threshold value received by person in New Zealand from overseas)**
- (1) In the heading to section 107, replace “**over**” with “**equal to or over**”.
- (2) In section 107, replace “over” with “equal to or over”.
- 31 Section 130 amended (AML/CFT supervisors)**
- Replace section 130(1)(c) with:
- (c) for casinos, non-deposit-taking lenders, money changers, designated non-financial businesses or professions, high-value dealers, and other reporting entities that are not covered by paragraphs (a) and (b), the Department of Internal Affairs is the relevant AML/CFT supervisor.
- 32 Section 139 replaced (Power to disclose information supplied or obtained as AML/CFT supervisor)**
- Replace section 139 with:
- 139 Power of Commissioner, New Zealand Customs Service, or AML/CFT supervisor to disclose information to other government agencies and international authorities**
- (1) Subject to **subsection (2)**, the Commissioner, the New Zealand Customs Service, or an AML/CFT supervisor may disclose any information supplied or obtained by it in the exercise of its powers or the performance of its functions and duties under this Act to any other government agency, any regulator, or any international authority.
- (2) A disclosure may only be made if—

- (a) the disclosure of the information is for the purposes of effective administration of the anti-money laundering and countering the financing of terrorism regulatory regime (whether in New Zealand or overseas):
  - (b) the Commissioner, the New Zealand Customs Service, or an AML/CFT supervisor, as the case may be, is satisfied that the other agency or the regulator or the international authority has a proper interest in receiving the information.
- (3) Disclosure of any information authorised by this section, the disclosure of which was not authorised under this section before the commencement of **section 32 of the Anti-Money Laundering and Countering Financing of Terrorism Amendment Act 2016**, must be made—
- (a) in accordance with regulations; or
  - (b) in the absence of any such regulations, subject to a written agreement between the Ministers responsible for the chief executives of the relevant agencies or regulators, containing the matters specified in **section 140A(3)**.
- (4) The parties to a written agreement that involves the disclosure of personal information must, before entering into such an agreement, consult with the Privacy Commissioner.
- (5) In this section, **regulator**—
- (a) means the professional body responsible for oversight of a particular industry or professions, the members of which are subject to this Act; and
  - (b) includes any other industry regulator prescribed in regulations.

#### **139A Regulations relating to information sharing**

- (1) The Governor-General may, by Order in Council made on the recommendation of the Minister, make regulations for the purpose of **section 139**—
- (a) specifying the type of information that may or may not be disclosed;
  - (b) prescribing the conditions under which the information may be disclosed and the conditions applying to the use of that information (for example, conditions relating to storage, copying, access, and the return of information).
- (2) Before recommending the making of regulations under this section, the Minister must consult—
- (a) the agencies and regulators that may be affected by the proposed regulations; and
  - (b) the Privacy Commissioner; and
  - (c) any other person or body that the Minister considers may be affected by the proposed regulations.

**33 Section 140 amended (Power to use and disclose information supplied or obtained under other enactments for AML/CFT purposes)**

- (1) Repeal section 140(2)(h).
- (2) After section 140(2)(m), insert:
  - (n) the Non-Bank Deposit Takers Act 2013:
  - (o) the Insurance (Prudential Supervision) Act 2010:
  - (p) the Racing Act 2003:
  - (q) the Charities Act 2005:
  - (r) the New Zealand Institute of Chartered Accountants Act 1996:
  - (s) the Lawyers and Conveyancers Act 2006:
  - (t) the Real Estate Agents Act 2008:
  - (u) the Income Tax Act 2007:
  - (v) the Tax Administration Act 1994:
  - (w) the Goods and Services Tax Act 1985:
  - (x) any other Act prescribed by regulations.

**34 New section 140A inserted (Data access for effective administration of the AML/CFT regulatory regime)**

After section 140, insert:

**140A Data access for effective administration of the AML/CFT regulatory regime**

- (1) The purpose of this section is to facilitate access to data holdings between government agencies to enable the effective administration of the AML/CFT regulatory regime.
- (2) For the purposes of this section, the chief executive of a government agency may, in accordance with a written agreement,—
  - (a) disclose any relevant information to the chief executive of another government agency; or
  - (b) allow the chief executive of another government agency access to 1 or more databases; or
  - (c) disclose any relevant information to an agency in another country, which is authorised to receive this information in accordance with regulations.
- (3) The agreement must specify—
  - (a) the information that may be disclosed:
  - (b) the databases and type of information that may be accessed:
  - (c) how the information may be used to facilitate the effective administration of the AML/CFT regulatory regime:

- (d) the positions or designations of the persons who may handle the information or access the databases:
  - (e) the records to be kept in relation to each occasion the information is handled or the databases accessed:
  - (f) the safeguards that are to apply for protecting personal information or commercially sensitive information that is disclosed:
  - (g) the requirements relating to storage and disposal of information that may be disclosed:
  - (h) the circumstances (if any) and manner in which the information may be disclosed to another government agency:
  - (i) the requirements for reviewing the agreement.
- (4) Before entering into the agreement, the chief executive must consult the Privacy Commissioner.

**35 Section 142 amended (Financial intelligence functions of Commissioner)**

- (1) Replace section 142(a) with:
- (a) receive suspicious activity reports:
  - (ab) refer financial intelligence to AML/CFT supervisors to assist those supervisors in their supervisory functions:
  - (ac) receive, analyse, and refer financial intelligence to and from international authorities:
  - (ad) receive, analyse, and refer financial intelligence to and from defence and security agencies:
  - (ae) receive, analyse, and refer financial intelligence to and from domestic regulatory authorities:
  - (af) co-operate and share information and advice related to money laundering and terrorist financing with AML/CFT supervisors and domestic regulatory agencies:
  - (ag) share information and advice related to money laundering, terrorist financing, and predicate offending with reporting entities:
- (2) Replace section 142(d) with:
- (d) enforce requirements to provide suspicious activity reports:
- (3) In section 142(e), replace “suspicious transaction” with “suspicious activity”.
- (4) In section 142(f), replace “suspicious transaction” with “suspicious activity”.
- (5) In section 142(g), replace “suspicious transaction” with “suspicious activity”.
- (6) In section 142(h), replace “suspicious transaction” with “suspicious activity”.

**36 Section 143 amended (Powers relating to financial intelligence functions of Commissioner)**

- (1) Replace section 143(a) with:
  - (a) order production of or access to all records, documents, and information from any reporting entity that are relevant to analysing the financial information and intelligence received by the Commissioner, with or without a court order; and
- (2) In section 143(b), replace “suspicious transaction” with “suspicious activity”.
- (3) In section 143(b), after “regulations”, insert “; and”.
- (4) After section 143(b), insert:
  - (c) co-operate and share information, in accordance with the functions of the Commissioner in section 142, and for the purpose of enabling the effective administration of this Act or any regulations made under this Act.

**37 Section 144 amended (Delegation of powers of Commissioner)**

In section 144(1), after “inspector”, insert “or an equally senior police employee”.

**38 Section 145 amended (Guidelines relating to reporting of suspicious transactions)**

- (1) In the heading to section 145, replace “**transactions**” with “**activities**”.
- (2) In section 145(1)(a),—
  - (a) replace “a transaction” with “an activity”;
  - (b) replace “the transaction” with “the activity”.
- (3) In section 145(1)(b), replace “suspicious transaction report relating to such a transaction” with “suspicious activity report relating to such an activity”.
- (4) In section 145(2), replace “transaction” with “activity”.
- (5) In section 145(3), replace “transaction” with “activity”.
- (6) In section 145(4),—
  - (a) replace “transaction” with “activity”;
  - (b) replace “transactions” with “activities”.

**39 Section 146 amended (Consultation on proposed guidelines)**

- (1) In section 146(1), replace “transaction” with “activity”.
- (2) In section 146(2), replace “transaction” with “activity”.
- (3) In section 146(3), replace “transaction” with “activity”.

**40 Section 147 amended (Availability of guidelines)**

In section 147, replace “transaction” with “activity”.

**41 Section 148 amended (Review of guidelines)**

- (1) In section 148(1), replace “transaction” with “activity”.
- (2) In section 148(2), replace “transaction” with “activity”.

**Part 2**

**Amendments to Parts 3 and 4 of principal Act**

**42 Section 153 amended (Regulations)**

- (1) Replace section 153(d) with:
  - (d) prescribing amounts or thresholds that are required to be prescribed for the purposes of this Act (and 1 or more amounts or thresholds may be prescribed for the purposes of different provisions of this Act):
- (2) After section 153(i), insert:
  - (ia) authorising and regulating the sharing of information between reporting entities in different groups:
  - (ib) authorising and regulating the sharing of information between the Commissioner, the New Zealand Customs Service, AML/CFT supervisors, and international authorities:

**43 Section 154 amended (Regulations relating to application of Act)**

- (1) After section 154(1)(a), insert:
  - (ab) exempting or providing for the exemption of any financial activity or class of financial activities described in the definition of financial institution in section 5 from all or any of the provisions of this Act:
  - (ac) declaring an entity or class of entities to be an approved entity or approved class of entities for the purposes of **section 33(3A)**:
- (2) In section 154(2)(a), delete “and the Financial Transactions Reporting Act 1996”.
- (3) Repeal section 154(3)(c) and (5).

**44 New section 156A and cross-heading inserted**

After section 156, insert:

*Review provision*

**156A Review of operation of Act**

- (1) The Minister of Justice must, not later than 1 July 2021, refer to the Ministry of Justice for consideration the following matters:
  - (a) the operation of the provisions of this Act since the date of the commencement of this section; and
  - (b) whether those provisions should be retained or repealed; and

- (c) if they should be retained, whether any amendments to this Act are necessary or desirable.
- (2) The Ministry must report on those matters to the Minister of Justice within 1 year of the date on which the reference occurs.
- (3) The Minister of Justice must present a copy of the report provided under this section to the House of Representatives as soon as practicable after receiving it.

#### **45 Sections 157 to 159 and cross-heading above section 157 replaced**

Replace sections 157 to 159 and the cross-heading above section 157 with:

#### *Exemptions*

#### **157 Chief executive may grant exemptions**

- (1) The chief executive may, in the prescribed form, exempt any of the following from the requirements of all or any of the provisions of this Act:
  - (a) a reporting entity or class of reporting entities; or
  - (b) a transaction or class of transactions.
- (2) The chief executive may grant the exemption—
  - (a) unconditionally; or
  - (b) subject to any conditions the chief executive thinks fit.
- (3) Before deciding to grant an exemption and whether to attach any conditions to the exemption, the chief executive must have regard to the following:
  - (a) the intent and purpose of this Act and any regulations;
  - (b) the risk of money laundering and the financing of terrorism associated with the reporting entity, including, where appropriate, the products and services offered by the reporting entity and the circumstances in which the products and services are provided;
  - (c) the impacts on prevention, detection, investigation, and prosecution of offences;
  - (d) the level of regulatory burden to which the reporting entity would be subjected in the absence of an exemption;
  - (e) whether the exemption would create an unfair advantage for the reporting entity or disadvantage third party reporting entities;
  - (f) the overall impact that the exemption would have on the integrity of, and compliance with, the AML/CFT regulatory regime.
- (4) An exemption under this section is a disallowable instrument for the purposes of the Legislation Act 2012 and must be presented to the House of Representatives under section 41 of that Act.
- (5) A class exemption under this section must be published under section 6 of the Legislation Act 2012 and, for this purpose, **class exemption**—



- (a) means an exemption of general application that applies to a class of reporting entities or transactions; but
  - (b) does not include an exemption granted in relation to a particular reporting entity or transaction.
- (6) An exemption under this section that is not a class exemption under **subsection (5)** must, as soon as practicable after being granted, be—
- (a) published on an Internet site maintained by or on behalf of the chief executive; and
  - (b) notified in the *Gazette*; and
  - (c) made available in printed form for purchase on request by members of the public.
- (7) A notification in the *Gazette* for the purpose of **subsection (6)(b)** does not have to incorporate the exemption.

**158 Chief executive must consult before granting exemption**

Before granting an exemption under **section 157**, the chief executive must consult with—

- (a) the AML/CFT supervisors; and
- (b) any other persons the chief executive considers appropriate having regard to the matters listed in **section 157(3)**.

**159 Requirements relating to exemptions**

- (1) The exemption must include an explanation of the reason for granting the exemption.
- (2) The exemption—
  - (a) must be granted for a period specified by the chief executive but that period must not be more than 5 years; and
  - (b) may, at any time, be varied or revoked by the chief executive.

**46 Sections 162 and 163 repealed**

Repeal sections 162 and 163.

**Part 3**

**Amendments to other enactments and repeal**

**47 Amendments to other enactments**

- (1) Revoke regulations 8, 9, and 20(1)(a) of the Anti-Money Laundering and Countering Financing of Terrorism (Definitions) Regulations 2011.

- (2) Revoke regulations 4 to 7 and the cross-headings above regulations 4 and 5 of the Anti-Money Laundering and Countering Financing of Terrorism (Requirements and Compliance) Regulations 2011.

**48 Amendments to Financial Transactions Reporting Act 1996**

- (1) This section amends the Financial Transactions Reporting Act 1996.
- (2) Repeal section 3(1)(g).
- (3) Repeal section 3(1)(j).
- (4) Repeal section 3(1)(l) and (la).
- (5) Repeal sections 3(1)(m).

**49 Financial Transactions Reporting Act 1996 repealed**

The Financial Transactions Reporting Act 1996 (1996 No 9) is repealed.