

Anti-Money Laundering and Countering Financing of Terrorism Amendment Bill

Government Bill

As reported from the Justice Committee

Commentary

Recommendation

The Justice Committee has examined the Anti-Money Laundering and Countering Financing of Terrorism Amendment Bill and recommends that it be passed. We recommend all amendments unanimously.

Introduction

The bill is one of four bills that would amend regulatory systems administered by the Ministry of Justice.¹ The amendments in the bill are designed to ensure that the anti-money-laundering and countering financing of terrorism (AML/CFT) legislation remains fit for purpose. It would do so by making improvements to the legislation that do not involve major changes to the policy or the system's design, or have significant financial implications.

This bill would amend the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 and make consequential amendments to the associated regulations. It aims to make the AML/CFT regime more risk-based, efficient, and effective at addressing organised crime by:

- clarifying existing obligations to help businesses apply rules with more certainty

¹ We are also considering the Regulatory Systems (Courts) Amendment Bill and the Regulatory Systems (Tribunals) Amendment Bill. The Education and Workforce Committee is considering the Regulatory Systems (Occupational Regulation) Amendment Bill.

- strengthening enforcement provisions so that New Zealand can increase compliance with international standards
- providing relief for businesses
- reducing compliance costs.

The amendments are informed by the findings of two recent reviews of the regime, which include the 2019–2021 assessment of New Zealand by the global Financial Action Task Force. The majority of the bill’s amendments stem from recommendations that followed a statutory review of the Act, which concluded in 2022. For a summary of the amendments, we refer readers to the Ministry of Justice’s initial briefing to this committee.

Legislative scrutiny

As part of our consideration of the bill, we have examined its consistency with principles of legislative quality. We have no issues regarding the legislation’s design to bring to the attention of the House.

Proposed amendments

This commentary covers the main amendments we recommend to the bill as introduced. We do not discuss minor or technical amendments.

Definitions of terms used in the bill

Clause 4 would amend section 5 of the Act, which contains the interpretation provisions.

Clause 4(4) of the bill as introduced defines “money or value transfer service”. It includes a service that accepts funds or value, whether in cash, or by electronic or other non-physical means, or in other stores of value. We consider that this definition could imply that the way in which payments are made and the different types of stores of value are related concepts. To avoid conflating the two, we recommend restructuring the definition to separate the stores of value (that is, funds or value), and the means of making payment (for example, cash or electronically). The definition has also been updated to ensure that it covers informal money or value transfer services, which may not directly include the acceptance of funds. This is reflected by the addition of the phrase “or is involved in the acceptance of”.

At present, three entities—the Reserve Bank, the Financial Markets Authority, and the Department of Internal Affairs—have responsibilities for supervising reporting entities under the Act. Clause 4(4) would insert a new definition of “life insurer”. We note that this term is only used in section 130(1)(a) of the Act, which lists the entities that the Reserve Bank supervises. We understand that the Government has decided to move to a single supervisor model as part of a broader work programme to reform the AML/CFT system. We were advised that, consequently, this section will be repealed, removing the only reference to the term in the Act. We recommend that, if section 130(1)(a) is set to be repealed, the new definition of “life insurer” be deleted.

Determining a “politically exposed person”

Section 26 of the Act provides that a reporting entity must take reasonable steps to determine whether the customer or any beneficial owner is a “politically exposed person”, as defined in section 5. This must occur as soon as practicable after establishing a business relationship or conducting an occasional transaction or activity.

Clause 10 would replace section 26. Proposed new section 26(1) would require a reporting entity to have an appropriate risk management system to determine whether any customer or beneficial owner is a politically exposed person. Under proposed new section 26(1A), when establishing a business relationship or conducting an occasional transaction or activity, the reporting entity would need to apply that system in its determination.

Several submitters expressed concern that the term “risk management system” is not defined or used in any other part of the Act, which creates uncertainty. We understand that the proposed changes in clause 10 were intended to insert an element of a risk-based approach to the requirement for determining a politically exposed person. However, we recognise submitters’ concerns. Therefore, we recommend deleting section 26(1) and (1A) of the bill as introduced and retaining existing section 26(1) in the Act. We also recommend adding the phrase “in accordance with the level of risk involved” to section 26(1). This would replicate the common risk-based language used throughout the Act, such as in section 20(1), which uses this phrasing to indicate the level of identity verification required is proportionate to the level of risk.

How reporting entities must keep records

Clause 13 would amend section 52, which deals with how reporting entities must keep records. It would insert section 52(2) to provide that a reporting entity that is required to produce records under this Act or any other enactment would need to do so swiftly.

We acknowledge the importance of ensuring that information is provided to the relevant authorities in a timely way. However, we consider that this should be balanced against the burden that information requests can place on reporting entities. We therefore think that time frames for responding to information requests should be proportionate to the urgency, risk, and expected burden of the request. Accordingly, we recommend amending section 52 to introduce a tiered approach, which would provide for the following:

- If the person requiring records considered that they were needed urgently, the records should be produced as soon as possible after notifying the reporting entity. We expect that this would cover situations such as when information is needed to stop an imminent threat or the dissipation of assets.
- In any other case, the records should be produced by a specified date that the requester considers reasonable in the circumstances. If the requester did not specify a date, the time frame would be 20 working days.

Risk assessment

Section 58 of the Act relates to risk assessment. Section 58(2)(g) provides that the reporting entity, when assessing risk, must have regard to any applicable material produced by AML/CFT supervisors or the Commissioner of Police.

Clause 15 would amend section 58 by repealing section 58(2)(g) and inserting new section 58(2A). It would require a reporting entity to undertake its risk assessment according to any applicable guidance material related to risk assessments produced by AML/CFT supervisors or the Commissioner.

Some submitters were strongly opposed to this provision. Their concerns included that it would impose costs on businesses and that prescribed compliance laws are less effective. They were also concerned that the amendment appeared to make guidance material mandatory, giving it the force of law. To prevent these unintended consequences, we recommend deleting clause 15(1), thereby retaining section 58(2)(g). We also recommend inserting section 58(3)(ba), to require reporting entities to incorporate the relevant risks identified in the risk assessments produced by the supervisors and the Commissioner.

We note that this guidance will not be subject to select committee review. We consider that it is vital that this guidance provides sufficient clarity to those subject to the provisions of this bill so that it can meaningfully be implemented at a practical level, often by very small entities.

Censures

Section 80 of the Act specifies that the relevant AML/CFT supervisor may issue one or more formal warnings to a person. The supervisor must have reasonable grounds to believe that the person engaged in conduct that constituted a civil liability act. The formal warning must be in the prescribed form and issued in the manner specified in regulations (if any).

Clauses 23, 24, and 28 of the bill would replace the references to “formal warnings” with “censures” in sections 79, 80, and 153 respectively. Clauses 36 and 38 would make similar amendments to section 36 and Schedule 3 of the Anti-Money Laundering and Countering Financing of Terrorism (Requirements and Compliance) Regulations 2011.

Several submitters considered that formal warnings should not be replaced by censures. They noted that formal warnings are allegations, and recipients are invited to contact supervisors if the facts stated in the notice are inaccurate or incomplete. Conversely, censures are typically penalties that follow evidential findings about conduct. They involve a process of inquiry or investigation and an opportunity for an affected person to defend themselves. The bill, however, contains no process for this. A submitter suggested that, if censures are retained, the bill should include a process for investigations and findings, which would precede formal censures. Submitters also proposed that formal warnings should be retained as a first enforcement measure.

We agree with submitters' concerns and consider that the bill should be amended to add censures as a new sanction while retaining formal warnings. To this effect, we recommend amending clauses 23, 24, and 28, and deleting clauses 36 and 38. We also recommend inserting section 80A, which would provide for a process to issue censures, and section 80B, to enable a person to appeal a censure decision to the District Court.

Appendix

Committee process

The Anti-Money Laundering and Countering Financing of Terrorism Amendment Bill was referred to this committee on 13 February 2025. We called for submissions on the bill with a closing date of 28 March 2025. We received and considered submissions from 21 interested groups and individuals. We heard oral evidence from five submitters at hearings in Wellington and by videoconference.

Advice on the bill was provided by the Ministry of Justice and the Department of Internal Affairs. The Office of the Clerk provided advice on the bill's legislative quality. The Parliamentary Counsel Office assisted with legal drafting.

Committee membership

Hon Andrew Bayly (member from 9 April and Chairperson from 10 April 2025)

Hon James Meager (member and Chairperson until 9 April 2025)

Hon Ginny Andersen

Jamie Arbuckle

Carl Bates

Tākuta Ferris

Dr Tracey McLellan (until 14 May 2025)

Rima Nakhle

Tom Rutherford

Todd Stephenson

Vanushi Walters (from 14 May 2025)

Hon Dr Duncan Webb

Dr Lawrence Xu-Nan

Related resources

The documents we received as advice and evidence are available on the Parliament website.

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

Key to symbols used in reprinted bill

As reported from a select committee

text inserted unanimously

~~text deleted unanimously~~

Hon Nicole McKee

Anti-Money Laundering and Countering Financing of Terrorism Amendment Bill

Government Bill

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**Anti-Money Laundering and Countering Financing of
Terrorism Amendment 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 **2024**.

2 Commencement

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This Act comes into force on the day after Royal assent.

Part 1

**Amendments to Anti-Money Laundering and Countering Financing
of Terrorism Act 2009**

3 Principal Act

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This Part amends the Anti-Money Laundering and Countering Financing of
Terrorism Act 2009.

4 Section 5 amended (Interpretation)

(1) In section 5(1), replace the definition of **beneficial owner** with:

beneficial owner—

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(a) means the individual who—

(i) has effective control of a customer or person on whose behalf a
transaction is conducted; or

(ii) owns a prescribed threshold of the customer or person on whose
behalf a transaction is conducted; and

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(b) includes an individual—

(i) with ultimate ownership or control of the customer, whether
directly or indirectly; or

(ii) who is a customer of a customer, and on whose behalf the transac-
tion is conducted, but only if the individual meets the requirement
set out in **subparagraph (i)**

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(2) In section 5(1), definition of **designated non-financial business or profes-
sion,—**

- (a) in paragraph (a)(iv), after “professional services”, insert “provided by the business or profession”; and
- (b) in paragraph (a)(vi), replace “engaging in or giving instructions” with “carrying out, preparing to carry out, or giving instructions”; and
- (c) in paragraph (a)(vi)(A), replace “Land Transfer Act 1952” with “Land Transfer Act 2017”. 5

- (3) In section 5(1), replace the definition of **trust and company service provider** with:

trust and company service provider—

- (a) means a person (other than a law firm, a conveyancing practitioner, an incorporated conveyancing firm, an accounting practice, or a real estate agent) who carries out any of the activities described in paragraphs (a)(i) to (vi) of the definition of designated non-financial business or profession; but 10
- (b) excludes a person that is a financial institution if the only activity described in paragraphs (a)(i) to (vi) of the definition of designated non-financial business or profession carried out by the financial institution is managing client funds (other than sums paid as fees for professional services provided by the business or profession), accounts, securities, or other assets 15
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- (4) In section 5(1), insert in their appropriate alphabetical order:

life insurer—

- (a) means a licensed insurer that issues, or is liable under, life policies; and
- (b) ~~includes a Lloyd’s underwriter that issues, or is liable under, life policies and is treated as being a licensed insurer under section 204 of the Insurance (Prudential Supervision) Act 2010~~ 25

money or value transfer service—

- (a) means a service that—
- (i) ~~accepts funds or value, whether in cash, or by electronic or other non-physical means, or in other stores of value; and~~ 30
- (i) accepts, or is involved in the acceptance of, funds or value, whether in cash, in other physical forms, or by electronic or other non-physical means; and
- (ii) ~~pays, or arranges for the payment of, a corresponding sum in cash or other form, in other physical forms, or by electronic or other non-physical means~~ to a beneficiary by means of a communication, message, or transfer, or through a clearing network to which the operator of the ~~money or value transfer~~ service belongs; and 35
- (b) includes transactions that involve 1 or more intermediaries and a final payment to a third party 40

- 5 Section 6 amended (Application of this Act to reporting entities)**
- In section 6(4), after paragraph (e), insert:
- (f) in the case of a reporting entity specified in paragraphs (a) to (e) that, in the ordinary course of business, carries out an activity (or activities) of another type of reporting entity specified in those paragraphs, it carries out activities of the other type of reporting entity. 5
- 6 Section 14 amended (Circumstances when standard customer due diligence applies)**
- In section 14(1)(b), replace “customer” with “person”.
- 7 Section 18 amended (Circumstances where simplified customer due diligence applies)** 10
- In section 18(1)(b), replace “customers” with “persons”.
- 8 Section 22 amended (Circumstances where enhanced customer due diligence applies)**
- (1) In section 22(1)(b), replace “customer” with “person” in each place. 15
- (2) In section 22(1)(b)(ii), replace “customer” with “person”.
- (3) In section 22(2)(b), replace “customer” with “person”.
- (4) In section 22(5)(b), replace “customer” with “person”.
- 9 Section 24 amended (Enhanced customer due diligence: verification of identity requirements)** 20
- After section 24(3), insert:
- (4) However, a reporting entity is not required to comply with subsection (1)(b) if the customer or person is a trust described in section 22(1)(a)(i) or (b)(i) and the reporting entity is satisfied that any risks have been mitigated by conducting— 25
- (a) standard customer due diligence under sections 15 and 16; and
- (b) enhanced customer due diligence under sections 23 and 25.
- 10 Section 26 amended (Politically exposed person)**
- (1) Replace section 26(1) with:
- (1) ~~The reporting entity must have an appropriate risk management system to determine whether a customer or beneficial owner is a politically exposed person.~~ 30
- (1A) ~~The reporting entity must, when establishing a business relationship or conducting an occasional transaction or activity, determine whether the customer or any beneficial owner is a politically exposed person in accordance with its risk management system.~~ 35

- (1) In section 26(1), after “reasonable steps”, insert “according to the level of risk involved”.
- (2) In section 26(2), replace “with whom it has established” with “with whom it establishes”.
- (3) In section 26(3), replace “with whom it has conducted” with “with whom it conducts”.
- 11 Section 29 amended (Correspondent banking relationships)**
In section 29(2)(c), delete “and effective”.
- 12 Section 37 amended (Prohibitions if customer due diligence not conducted)**
- (1) In section 37(1), replace “is unable to” with “does not”.
- (2) In section 37, after subsection (2), insert:
- (3) An ordering institution must not order an international wire transfer that does not include the information required by sections 27(1) and 27A(1).
- 13 Section 52 amended (How records to be kept)**
In section 52, insert as subsection (2):
- (2) ~~If required to produce records under this Act or any other enactment, a reporting entity must produce those records swiftly.~~
- (2) If required to produce records on notice under this Act or any other enactment, a reporting entity must produce those records,—
- (a) in a case where **subsection (3)** applies, as soon as possible after notice is given to the reporting entity; or
- (b) in any other case,—
- (i) by any specified date given in the notice that the person who requires the records considers reasonable in the circumstances; or
- (ii) if no specified date is given in the notice, within 20 working days after notice is given to the reporting entity.
- (3) If a person requiring records under **subsection (2)** considers that the production of those records is a matter of urgency, the person—
- (a) may require those records to be produced as soon as possible after notice is given to the reporting entity; and
- (b) must state in that notice that the records must be produced as soon as possible.
- 14 Section 56 amended (Reporting entity must have AML/CFT programme and AML/CFT compliance officer)**
- (1) In section 56(3), replace “a person” with “an individual”.
- (2) In section 56(4), after “must”, insert “be a senior manager or”.

15 Section 58 amended (Risk assessment)

(1) Repeal section 58(2)(g).

(2) After section 58(2), insert:

(2A) ~~A reporting entity must undertake its risk assessment in accordance with any applicable guidance material relating to risk assessments that AML/CFT supervisors or the Commissioner produces.~~

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In section 58(3), after paragraph (b), insert:

(ba) incorporate all relevant risks that are identified by any risk assessments produced under sections 131 and 142; and

16 Heading to subpart 6 of Part 2 amended

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In the heading to subpart 6 of Part 2, after “cash”, insert “or stored value instrument”.

17 New section 67B inserted (Meaning of stored value instrument)

Before section 68, insert:

67B Meaning of stored value instrument

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In this subpart, **stored value instrument**—

(a) means a portable device (for example, a voucher or a casino chip) that represents or contains monetary value that is not physical currency but that can be redeemed for cash; and

(b) includes gold, silver, precious metals, and precious stones; but

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(c) does not include a debit card or a credit card.

18 Section 68 amended (Reports about movement of cash into or out of New Zealand)

(1) In the heading to section 68, after “cash”, insert “**or stored value instruments**”.

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(2) In section 68(1), after “cash”, insert “or stored value instruments”.

(3) In section 68(1)(a), after “cash”, insert “or the stored value instruments”.

(4) In section 68(1)(b), after “cash”, insert “or those stored value instruments”.

(5) In section 68(1)(c), after “cash”, insert “or those stored value instruments”.

(6) In section 68(2), after “cash”, insert “or stored value instruments” in each place.

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(7) In section 68(3), after “cash”, insert “or stored value instruments” in each place.

(8) After section 68(3), insert:

(4) For the purposes of this Act, a person is to be treated as having moved cash or stored value instruments out of New Zealand if the person—

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- (a) intends to leave New Zealand on an aircraft or a ship; and
 - (b) for the purpose of leaving New Zealand, goes towards an aircraft or a ship through a Customs-controlled area; and
 - (c) either—
 - (i) takes cash or stored value instruments into the Customs-controlled area; or
 - (ii) has cash or stored value instruments in their baggage; and
 - (d) has not given a report in respect of the movement of that cash or those stored value instruments in accordance with this subpart. 5
- (5) In this section, **Customs-controlled area** has the same meaning as in section 5(1) of the Customs and Excise Act 2018. 10

19 Section 69 amended (Reports about receipt of cash from outside New Zealand)

- (1) In the heading to section 69, after “cash”, insert “or stored value instruments”. 15
- (2) In section 69, after “cash”, insert “or stored value instruments”.
- (3) In section 69(a), after “cash”, insert “or the stored value instruments”.
- (4) In section 68(b), after “cash”, insert “or those stored value instruments”.
- (5) In section 69(c), after “cash”, insert “or those stored value instruments”.
- (6) After section 69, insert as subsection (2): 20
- (2) To avoid doubt, subsection (1) does not apply in respect of cash or stored value instruments that were moved into New Zealand by a person who was liable to complete a report in respect of the movement of that cash or those stored value instruments in accordance with this subpart.

20 Section 70 amended (Reporting requirements) 25

- (1) In section 70(d)(i), after “cash”, insert “or stored value instruments”.
- (2) In section 70, replace paragraph (d) with:
 - (d) be provided to a Customs officer or any other prescribed person,—
 - Accompanied cash*
 - (i) in the case of accompanied cash or stored value instruments that the person brings into New Zealand, at the same time as the person presents themselves under section 103(1)(a) or (b) (obligations on persons arriving in New Zealand) of the Immigration Act 2009; or 30
 - (ii) in the case of accompanied cash or stored value instruments that the person takes out of New Zealand, at the same time as the person presents themselves under section 119(1)(a) (obligations of persons leaving New Zealand) of the Immigration Act 2009; or 35

	<i>Unaccompanied cash</i>	
	(iii) in the case of unaccompanied cash or stored value instruments that the person sends from outside New Zealand, at least 72 hours before the cash or stored value instruments are received in New Zealand; or	5
	(iv) in the case of unaccompanied cash or stored value instruments that the person sends out of New Zealand, at least 72 hours before the cash or stored value instruments leave New Zealand; or	
	(v) in the case of unaccompanied cash or stored value instruments that are sent to the person from outside New Zealand, at least 72 hours before the person receives the cash or stored value instruments in New Zealand.	10
21	Section 71 amended (Information to be forwarded to Commissioner)	
	In section 71(2), after “cash”, insert “or stored value instruments” in each place.	15
22	Section 78 amended (Meaning of civil liability act)	
(1)	In section 78, after paragraph (d), insert: (daa) fails to report activities in accordance with subpart 2 of Part 2:	
(2)	In section 78, after paragraph (e), insert: (ea) fails to undertake a risk assessment in accordance with the requirements of section 58 or review its risk assessment and AML/CFT programme in accordance with the requirements of section 59: (eb) fails to prepare or provide an annual report in accordance with section 60:	20
23	Section 79 amended (Possible responses to civil liability act)	25
	Replace section 79(a) with: (a) eensure a person under section 80: <u>After section 79(a), insert:</u> (aa) <u>issue a censure under section 80A:</u>	
24	Section 80 and crossheading replaced	30
	Replace section 80 with: <i>Censures</i>	
80	Censures	
(1)	The relevant AML/CFT supervisor may censure a person if the AML/CFT supervisor has reasonable grounds to believe that the person has engaged in conduct that constituted a civil liability act.	35

- (2) A censure must be—
- (a) in the prescribed form; and
 - (b) issued in the manner specified in regulations (if any).

24 New sections 80A and 80B and cross-heading inserted

After section 80, insert:

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Censures

80A Censures

- (1) The relevant AML/CFT supervisor may censure a person in accordance with **subsections (2) and (4)** if the AML/CFT supervisor is satisfied on reasonable grounds that the person has engaged in conduct that constitutes a civil liability act. 10
- (2) The AML/CFT supervisor must, at least 10 working days before censuring the person, give written notice that the AML/CFT supervisor may censure the person and set out the grounds upon which it proposes to do so.
- (3) A person who receives a notice under **subsection (2)** may make a written submission on the matter within 10 working days of receiving the notice. 15
- (4) The AML/CFT supervisor must give written notice of a censure, and the notice must set out the grounds upon which the AML/CFT supervisor has censured the person.

80B Appeals against censure

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A person may appeal to the District Court against a decision of an AML/CFT supervisor to issue a censure against the person under **section 80A**.

25 New section 90A inserted (Court must order that recovery from pecuniary penalty be applied to AML/CFT supervisor's actual costs)

After section 90, insert:

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90A Court must order that recovery from pecuniary penalty be applied to AML/CFT supervisor's actual costs

If the court orders that a person pay a pecuniary penalty, the court must also order that the penalty must be applied first to pay the AML/CFT supervisor's actual costs in bringing the proceedings.

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26 Section 132 amended (Powers)

- (1) In section 132(2)(e), after “counterparts”, insert “, including (but not limited to) conducting inquiries in accordance with this Act on behalf of any overseas counterparts”.
- (2) After section 132(2)(f), insert: 35
 - (g) recover costs and penalties awarded in proceedings taken under this Act.

- 27 Section 137 amended (Power to use information obtained as AML/CFT supervisor in other capacity and vice versa)**
After section 137(7), insert:
- (8) Nothing in this section limits the Privacy Act 2020 (which permits certain disclosures in addition to those authorised under this section). 5
- 28 Section 153 amended (Regulations)**
In section 153(1)(h), replace “formal warning” with “censure”.
After section 153(1)(h), insert:
- (ha) prescribing for the form of a censure and the manner in which it must be issued: 10

Part 2

Amendments to secondary legislation

- Amendments to Anti-Money Laundering and Countering Financing of Terrorism (Cross-border Transportation of Cash) Regulations 2010*
- 29 Principal regulations** 15
Sections 30 and 31 amend the Anti-Money Laundering and Countering Financing of Terrorism (Cross-border Transportation of Cash) Regulations 2010.
- 30 Regulation 7 revoked** 20
Revoke regulation 7.
- 31 Schedule amended**
- (1) In the Schedule, clause 1(a), after “cash”, insert “or stored value instruments with a value”.
(2) In the Schedule, clause 1(b), after “cash”, insert “or stored value instruments with a value”. 25
(3) In the Schedule, clause 1(c), after “cash”, insert “or stored value instruments with a value”.
(4) In the Schedule, clause 2A, after “unaccompanied cash”, insert “or stored value instruments”.
(5) In the Schedule, clause 2A(a), after “cash”, insert “or stored value instruments”. 30
(6) In the Schedule, clause 2A(b), after “cash of cash”, insert “case of cash or stored value instruments”.
(7) In the Schedule, clause 2A(b)(ii), replace “cash is” with “cash or stored value instruments are”. 35

<i>Amendments to Anti-Money Laundering and Countering Financing of Terrorism (Definitions) Regulations 2011</i>	
32	Principal regulations
	Sections 33 and 34 amends the Anti-Money Laundering and Countering Financing of Terrorism (Definitions) Regulations 2011. 5
33	Regulation 5AA revoked (Inclusion: individual with ultimate ownership or control of customer or person)
	Revoke regulation 5AA.
34	Regulation 24A and cross-heading revoked
	Revoke regulation 24A and the cross-heading above regulation 24A. 10
<i>Amendments to Anti-Money Laundering and Countering Financing of Terrorism (Requirements and Compliance) Regulations 2011</i>	
35	Principal regulations
	Sections 36 to 38 37 amend amend <u>amends</u> the Anti-Money Laundering and Countering Financing of Terrorism (Requirements and Compliance) Regulations 2011. 15
36	Regulation 10 amended (Prescribed form for formal warnings)
(1)	In the heading to regulation 10, replace “ formal warnings ” with “ censures ”.
(2)	In regulation 10, replace “formal warning” with “censure”.
37	Regulation 15I revoked (Reporting entity that carries out activities of another kind of reporting entity) 20
	Revoke regulation 15I.
38	Schedule 3 amended
(1)	In the Schedule 3 heading, replace “ Formal warning ” with “ Censure ”;
(2)	In Schedule 3,— 25
(a)	form heading, replace “Formal warning” with “censure”; and
(b)	form, replace “ Formal warning ” with “ Censure ”; and
(c)	form, replace “formal warning” with “censure”.

Legislative history

18 December 2024
13 February 2025

Introduction (Bill 114–1)
First reading and referral to Justice Committee

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Terrorism Amendment Bill**

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