



Anti-Money Laundering and Countering Financing of Terrorism (Requirements and Compliance) Amendment Regulations 2014

Jerry Mateparae, Governor-General

Order in Council

At Wellington this 3rd day of November 2014

Present:

His Excellency the Governor-General in Council

Pursuant to sections 18(2)(f) and 153 of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009, His Excellency the Governor-General, acting on the advice and with the consent of the Executive Council, makes the following recommendations.

Contents

| | | Page |
|---|---|------|
| 1 | Title | 2 |
| 2 | Commencement | 2 |
| 3 | Principal regulations | 2 |
| 4 | Regulation 5 amended (Entities that are customers for purposes of section 18(1) of Act) | 2 |

Regulations

1 Title

These regulations are the Anti-Money Laundering and Countering Financing of Terrorism (Requirements and Compliance) Amendment Regulations 2014.

2 Commencement

These regulations come into force on 1 December 2014.

3 Principal regulations

These regulations amend the Anti-Money Laundering and Countering Financing of Terrorism (Requirements and Compliance) Regulations 2011 (the **principal regulations**).

4 Regulation 5 amended (Entities that are customers for purposes of section 18(1) of Act)

Replace regulation 5(1)(a) with:

“(a) a person licensed to be a supervisor or statutory supervisor under the Financial Markets Supervisors Act 2011, when the person acts for itself.”

Michael Webster,
Clerk of the Executive Council.

Explanatory note

This note is not part of the regulations, but is intended to indicate their general effect.

These regulations, which come into force on 1 December 2014, amend the Anti-Money Laundering and Countering Financing of Terrorism (Requirements and Compliance) Regulations 2011 as a consequence of provisions of the Financial Markets Conduct Act 2013 and related legislation for reforming the regulation of New Zealand’s financial markets coming into force on that date.

In particular, they amend the provision of the regulations prescribing a person who is a licensed trustee or statutory supervisor under the

Securities Trustees and Statutory Supervisors Act 2011 (the **STSS Act**) to be a customer, in certain circumstances, for the purposes of the simplified customer due diligence provisions of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009. The amendments take account of—

- the new title, of Financial Supervisors Act 2011, given to the STSS Act on 1 December 2014 (by the Financial Markets (Repeals and Amendments) Act 2013; and
- on that date, the term trustee being removed and new definitions of the terms supervisor and statutory supervisor coming into force in the STSS Act (and related legislation).

Issued under the authority of the Legislation Act 2012.

Date of notification in *Gazette*: 4 November 2014.

These regulations are administered by the Ministry of Justice.
