

**Reprint  
as at 30 June 2013**



## **Financial Transactions Reporting (Interpretation) Regulations 2008**

(SR 2008/309)

Financial Transactions Reporting (Interpretation) Regulations 2008: revoked, on 30 June 2013, by regulation 25(b) of the Anti-Money Laundering and Countering Financing of Terrorism (Exemptions) Regulations 2011 (SR 2011/223).

Rt Hon Dame Sian Elias, Administrator of the Government

### **Order in Council**

At Wellington this 15th day of September 2008

Present:

Her Excellency the Administrator of the Government in Council

Pursuant to section 56(1)(e) of the Financial Transactions Reporting Act 1996, Her Excellency the Administrator of the Government, acting on the advice and with the consent of the Executive Council, and on the recommendation of the Minister of Justice, makes the following regulations.

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**Note**

Changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in this reprint.

A general outline of these changes is set out in the notes at the end of this reprint, together with other explanatory material about this reprint.

**These regulations are administered by the Ministry of Justice.**

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## Regulations

- 1 Title**  
These regulations are the Financial Transactions Reporting (Interpretation) Regulations 2008.
- 2 Commencement**  
These regulations come into force on the day after the date of their notification in the *Gazette*.
- 3 Interpretation**  
In these regulations, unless the context otherwise requires,—  
**Act** means the Financial Transactions Reporting Act 1996  
**prescribed amount** means the prescribed amount referred to in paragraph (a) of the definition of **prescribed amount** in section 2(1) of the Act  
**remittance card facility** means a facility that—
- (a) has as its principal purpose the withdrawal of cash from an automatic teller machine outside New Zealand or the transfer of value or withdrawal of cash at a point of sale outside New Zealand; and
  - (b) is accessed by means of a portable device in the form of a card that can operate on an international automatic teller machine and electronic funds transfer at point of sale network.

**4 Remittance card facility deemed not to be facility if certain conditions met**

For the purposes of section 6 of the Act, a remittance card facility is deemed not to be a facility if the conditions set out in regulation 5 are satisfied.

**5 Conditions**

The conditions referred to in regulation 4 are as follows:

- (a) the identity of the principal facility holder of the remittance card facility is verified in accordance with section 6 of the Financial Transactions Reporting Act 1996:
- (b) the remittance card facility is one on which transactions may not be made by means of a cheque:
- (c) the remittance card facility cannot operate with a debit balance:
- (d) a financial institution may only have 2 cards on issue at any one time in respect of a remittance card facility, one of which must be held by the principal facility holder and the other by 1 other person (the **second card holder**):
- (e) in any consecutive 12-month period, the aggregated value of the transactions involving payments from the remittance card facility must not exceed the prescribed amount:
- (f) the maximum balance of the remittance card facility does not exceed the prescribed amount:
- (g) the remittance card facility's terms and conditions must include the conditions set out in paragraphs (e) and (f):
- (h) the principal facility holder must acknowledge in writing—
  - (i) that the principal purpose of the remittance card facility is for the withdrawal of cash from an automatic teller machine outside New Zealand or the transfer of value or withdrawal of cash at a point of sale outside New Zealand; and
  - (ii) that at the time the remittance card facility is established the second card holder is not resident in New Zealand:

- (i) the principal facility holder must not hold more than 1 remittance card facility with any 1 financial institution in any period of 12 consecutive months:
- (j) the financial institution must, in accordance with section 30 of the Act, keep all records as are reasonably necessary to—
  - (i) identify the name and address of the second card holder; and
  - (ii) establish that the second card holder is not resident in New Zealand:
- (k) payments into the remittance card facility can only be made in New Zealand:
- (l) financial institutions offering a remittance card facility carry out, in respect of the facility,—
  - (i) ongoing due diligence; and
  - (ii) monitoring of transactions.

Rebecca Kitteridge,  
Clerk of the Executive Council.

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### **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 the day after the date of their notification in the *Gazette*, relate to the definition of facility in the Financial Transactions Reporting Act 1996 and deem remittance card facilities not to be facilities for the purposes of section 6 of that Act if certain conditions are met. The regulations have the effect of exempting financial institutions from the requirement to verify the identity of the second card holder of the facility. The purpose of these regulations is to facilitate remittances from people in New Zealand to people in other countries, particularly Pacific Island countries. Financial institutions are not exempt from any other requirements of the Financial Transactions Reporting Act 1996.

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Reprinted as at  
30 June 2013

**Financial Transactions Reporting  
(Interpretation) Regulations 2008**

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Issued under the authority of the Acts and Regulations Publication Act 1989.  
Date of notification in *Gazette*: 18 September 2008.

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**Notes****1 General**

This is a reprint of the Financial Transactions Reporting (Interpretation) Regulations 2008. The reprint incorporates all the amendments to the regulations as at 30 June 2013, as specified in the list of amendments at the end of these notes.

Relevant provisions of any amending enactments that contain transitional, savings, or application provisions that cannot be compiled in the reprint are also included, after the principal enactment, in chronological order. For more information, see <http://www.pco.parliament.govt.nz/reprints/>.

**2 Status of reprints**

Under section 16D of the Acts and Regulations Publication Act 1989, reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by the amendments to that enactment. This presumption applies even though editorial changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in the reprint.

This presumption may be rebutted by producing the official volumes of statutes or statutory regulations in which the principal enactment and its amendments are contained.

**3 How reprints are prepared**

A number of editorial conventions are followed in the preparation of reprints. For example, the enacting words are not included in Acts, and provisions that are repealed or revoked

are omitted. For a detailed list of the editorial conventions, see <http://www.pco.parliament.govt.nz/editorial-conventions/> or Part 8 of the *Tables of New Zealand Acts and Ordinances and Statutory Regulations and Deemed Regulations in Force*.

#### **4 Changes made under section 17C of the Acts and Regulations Publication Act 1989**

Section 17C of the Acts and Regulations Publication Act 1989 authorises the making of editorial changes in a reprint as set out in sections 17D and 17E of that Act so that, to the extent permitted, the format and style of the reprinted enactment is consistent with current legislative drafting practice. Changes that would alter the effect of the legislation are not permitted. A new format of legislation was introduced on 1 January 2000. Changes to legislative drafting style have also been made since 1997, and are ongoing. To the extent permitted by section 17C of the Acts and Regulations Publication Act 1989, all legislation reprinted after 1 January 2000 is in the new format for legislation and reflects current drafting practice at the time of the reprint.

In outline, the editorial changes made in reprints under the authority of section 17C of the Acts and Regulations Publication Act 1989 are set out below, and they have been applied, where relevant, in the preparation of this reprint:

- omission of unnecessary referential words (such as “of this section” and “of this Act”)
- typeface and type size (Times Roman, generally in 11.5 point)
- layout of provisions, including:
  - indentation
  - position of section headings (eg, the number and heading now appear above the section)
- format of definitions (eg, the defined term now appears in bold type, without quotation marks)
- format of dates (eg, a date formerly expressed as “the 1st day of January 1999” is now expressed as “1 January 1999”)

- position of the date of assent (it now appears on the front page of each Act)
- punctuation (eg, colons are not used after definitions)
- Parts numbered with roman numerals are replaced with arabic numerals, and all cross-references are changed accordingly
- case and appearance of letters and words, including:
  - format of headings (eg, headings where each word formerly appeared with an initial capital letter followed by small capital letters are amended so that the heading appears in bold, with only the first word (and any proper nouns) appearing with an initial capital letter)
  - small capital letters in section and subsection references are now capital letters
- schedules are renumbered (eg, Schedule 1 replaces First Schedule), and all cross-references are changed accordingly
- running heads (the information that appears at the top of each page)
- format of two-column schedules of consequential amendments, and schedules of repeals (eg, they are rearranged into alphabetical order, rather than chronological).

## **5** *List of amendments incorporated in this reprint (most recent first)*

Anti-Money Laundering and Countering Financing of Terrorism (Exemptions) Regulations 2011 (SR 2011/223): regulation 25(b)

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