

Reprint
as at 25 May 2018



Anti-Money Laundering and Countering Financing of Terrorism (Exemptions) Amendment Regulations 2013

(SR 2013/231)

Jerry Mateparae, Governor-General

Order in Council

At Wellington this 27th day of May 2013

Present:

His Excellency the Governor-General in Council

Pursuant to sections 153 and 154 of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009, His Excellency the Governor-General makes the following regulations, acting—

- (a) on the advice and with the consent of the Executive Council; and
- (b) in relation to regulations made under section 154 of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009, on the recommendation of the Minister (as defined by section 5 of that Act) made in accordance with section 154(2) and (3) of that Act.

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Note

Changes authorised by subpart 2 of Part 2 of the Legislation Act 2012 have been made in this official reprint.
Note 4 at the end of this reprint provides a list of the amendments incorporated.

These regulations are administered by the Ministry of Justice.

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Regulations

1 Title

These regulations are the Anti-Money Laundering and Countering Financing of Terrorism (Exemptions) Amendment Regulations 2013.

2 Commencement

(1) These regulations come into force on 30 June 2013.

(2) [*Revoked*]

Regulation 2(1): amended, on 25 May 2018, by regulation 4(1) of the Anti-Money Laundering and Countering Financing of Terrorism (Exemptions) Amendment Regulations 2013 Amendment Regulations 2018 (LI 2018/76).

Regulation 2(2): revoked, on 25 May 2018, by regulation 4(2) of the Anti-Money Laundering and Countering Financing of Terrorism (Exemptions) Amendment Regulations 2013 Amendment Regulations 2018 (LI 2018/76).

3 Principal regulations

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

4 Regulation 5 and cross-heading revoked

Revoke regulation 5 and the cross-heading above regulation 5.

5 Regulation 7 amended (Certain transactions at cashier of casino exempt from section 49(2) of Act)

- (1) In the heading to regulation 7, replace “**at cashier of casino exempt from section 49(2)**” with “**in casinos exempt from section 49**”.
- (2) Replace regulation 7(1) with:
 - (1) This regulation applies to 1 or more of the following transactions that take place at the cashier of a casino or at a gaming table in a casino:
 - (a) the purchase of chips or tokens below \$6,000;
 - (b) the redemption of chips or tokens below \$6,000;
 - (c) the exchange of coins below \$6,000 into different denominations of the same currency;
 - (d) the exchange of notes below \$6,000 into different denominations of the same currency.

6 Regulation 13 amended (Relevant services provided by non-finance business in respect of provision of consumer credit)

- (1) In the heading to regulation 13, replace “**provision of consumer**” with “**certain types of**”.
- (2) Replace regulation 13(1) with:
 - (1) This regulation applies to a relevant service provided in respect of the provision of credit in the ordinary course of a non-finance business by one person (**person A**) to another person (**person B**) if—
 - (a) the provision of credit to person B—
 - (i) is not provided under a credit contract; or
 - (ii) is provided under a credit contract that is incidental to the supply of goods or services, or both, by person A to person B; or
 - (b) the credit contract to which the provision of credit relates is assigned by person A in the ordinary course of the non-finance business within 1 working day of providing the credit to person B under the credit contract.

7 Regulation 14 amended (Relevant services provided in respect of certain loyalty schemes)

- (1) In regulation 14(3), definition of **loyalty scheme**, paragraph (a), replace “the purchase of goods from, or the use of,” with “the acquisition of goods or services from”.
- (2) In regulation 14(3), definition of **loyalty scheme**, paragraph (b), replace “the purchase of goods from, or the use of services of,” with “the acquisition of goods or services from”.
- (3) After regulation 14(3), insert:
- (4) In this regulation, **acquisition**,—
 - (a) in relation to goods, means acquiring goods by way of gift, sale, exchange, lease, hire, or hire purchase; and
 - (b) in relation to services, includes accepting a service.

8 Regulation 15 replaced (Relevant services provided in respect of certain stored value instruments)

Replace regulation 15 with:

15 Relevant services provided in respect of certain stored value instruments

- (1) This regulation applies to a relevant service provided in respect of a stored value instrument that—
 - (a) has a maximum possible value at any one time of less than,—
 - (i) if the stored value instrument is redeemable for cash, \$1,000;
 - (ii) if the stored value instrument is not redeemable for cash, \$5,000; and
 - (b) is not capable of being reloaded with \$10,000 or more in any consecutive 12-month period; and
 - (c) is not capable of being reloaded directly through transfer from an account held at a financial institution that is—
 - (i) unregulated for AML/CFT purposes; or
 - (ii) located in a country with insufficient money laundering and countering financing of terrorism systems and measures.
- (2) A relevant service to which this regulation applies is exempt from all of the provisions of the Act.
- (3) For the purposes of this regulation,—

debit card means an instrument that can be used to withdraw cash or make payments by debiting an account held at a financial institution

gift facility has the same meaning as in regulation 9(2) of the Financial Service Providers (Exemptions) Regulations 2010

stored value instrument—

- (a) means a portable device, including a gift facility, that is capable of storing monetary value in a form that is not physical currency, regardless of whether the device is reloadable or able to be redeemed for cash; and
- (b) includes—
 - (i) a portable device whose value, or associated value, is transferable to a third party or able to be remitted; and
 - (ii) any account or other arrangement associated with the value stored on the device; but
- (c) does not include a credit card or a debit card.

9 Regulation 18 amended (Relevant services provided under premium funding agreement by non-insurance company)

In regulation 18(2), replace “sections 15 to 17, 19 to 21, and 23 to 25” with “sections 14 to 26”.

10 New regulation 20A inserted (Relevant services provided in respect of certain employer superannuation schemes)

After regulation 20, insert:

20A Relevant services provided in respect of certain employer superannuation schemes

- (1) A relevant service provided in respect of promoting or operating a limited employer superannuation scheme or a specified restricted scheme is exempt from all of the provisions of the Act.

- (2) In this regulation,—

associated person has the same meaning as in section 2(2) of the Securities Markets Act 1988

complying superannuation fund and **Crown contribution** have the same meanings as in section 4(1) of the KiwiSaver Act 2006

employer superannuation scheme means a registered superannuation scheme (within the meaning of section 2(1) of the Superannuation Schemes Act 1989) that—

- (a) is promoted by 1 employer and admission to the membership of which is conditional on either or both of the following:
 - (i) being an employee of that employer or an employee of an associated person of that employer;
 - (ii) being a relative, spouse, civil union partner, de facto partner, or dependant of a person who is an employee of that employer or an employee of an associated person of that employer; or
- (b) is closed to new members and that was promoted only by—

- (i) 1 employer; or
- (ii) 1 employer and 1 or more associated persons of that employer

limited employer superannuation scheme means an employer superannuation scheme under which—

- (a) the nature of the contributions to the scheme and the quantum of those contributions, or the manner of calculating that quantum, are provided for in the trust deed that governs the scheme:
- (b) the only kinds of contributions that may be made to the scheme are—
 - (i) contributions made by members and employers:
 - (ii) transfers from other superannuation schemes:
 - (iii) in the case of a complying superannuation scheme, Crown contributions:
- (c) the contributions payable by each member who is an employee and the contributions payable by the employer for that member are both determined by a percentage of that member's salary or wages, except where the scheme operates on the principle of unallocated funding:
- (d) the employer deducts the contributions payable by members who are employees from their salaries or wages and, when the employer's own contributions become payable, pays those members' contributions with the employer's contributions into the scheme's bank account or to the scheme's administrator

specified restricted scheme means a KiwiSaver scheme that is specified in section 61 of the KiwiSaver Amendment Act 2011

11 Regulation 23 replaced (Relevant services provided in respect of overseas pension bank accounts)

Replace regulation 23 with:

23 Relevant services provided in respect of overseas pension bank accounts

A relevant service provided in respect of a special bank account within the meaning of the Social Security (Alternative Arrangement for Overseas Pensions) Regulations 1996 is exempt from sections 14 to 26 of the Act.

12 Regulation 24 amended (Relevant services provided in respect of trust accounts)

- (1) In the heading to regulation 24, after “**trust accounts**”, insert “**or client funds accounts**”.
- (2) In regulation 24(1), after “a trust account”, insert “or client funds account”.
- (3) In regulation 24(1)(c), after “trust account”, insert “or client funds account”.
- (4) In regulation 24(3), replace “**trust account**” with “**trust account or client funds account**”.

13 Principal regulations revoked

[Revoked]

Regulation 13: revoked, on 25 May 2018, by regulation 5 of the Anti-Money Laundering and Countering Financing of Terrorism (Exemptions) Amendment Regulations 2013 Amendment Regulations 2018 (LI 2018/76).

Michael Webster,
for Clerk of the Executive Council.

Issued under the authority of the Legislation Act 2012.
Date of notification in *Gazette*: 30 May 2013.

Reprints notes

1 *General*

This is a reprint of the Anti-Money Laundering and Countering Financing of Terrorism (Exemptions) Amendment Regulations 2013 that incorporates all the amendments to those regulations as at the date of the last amendment to them.

2 *Legal status*

Reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by any amendments to that enactment. Section 18 of the Legislation Act 2012 provides that this reprint, published in electronic form, has the status of an official version under section 17 of that Act. A printed version of the reprint produced directly from this official electronic version also has official status.

3 *Editorial and format changes*

Editorial and format changes to reprints are made using the powers under sections 24 to 26 of the Legislation Act 2012. See also <http://www.pco.parliament.govt.nz/editorial-conventions/>.

4 *Amendments incorporated in this reprint*

Anti-Money Laundering and Countering Financing of Terrorism (Exemptions) Amendment Regulations 2013 Amendment Regulations 2018 (LI 2018/76)