



Anti-Money Laundering and Countering Financing of Terrorism (Definitions) Amendment Regulations 2020

Patsy Reddy, Governor-General

Order in Council

At Wellington this 14th day of December 2020

Present:

The Right Hon Jacinda Ardern presiding in Council

These regulations are made under section 154 of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009—

- (a) on the advice and with the consent of the Executive Council; and
- (b) on the recommendation of the Minister (as defined in section 5(1) of that Act) made in accordance with section 154(2) and (3) of that Act.

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Regulations

1 Title

These regulations are the Anti-Money Laundering and Countering Financing of Terrorism (Definitions) Amendment Regulations 2020.

2 Commencement

These regulations come into force on 15 March 2021.

3 Principal regulations

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

4 Regulation 16 amended (Inclusion: certain financial advisers)

- (1) In the heading to regulation 16, replace “**advisers**” with “**advice providers**”.
- (2) Replace regulation 16(1) with:
 - (1) This regulation applies to a financial advice provider so far as that provider arranges for a reporting entity to provide a relevant service in respect of a relevant product to a customer or an intended customer of the reporting entity.
- (3) In regulation 16(2), replace “person” with “financial advice provider”.
- (4) Replace regulation 16(4) with:
 - (4) In this regulation,—
 - (a) **bank notice product, bonus bond, call building society share, call credit union share, call debt security, co-operative share, credit union fixed term deposit product, credit union savings account product, fixed term redeemable building society share, PIE call fund unit, and PIE term fund unit** have the same meanings as in regulation 5(1) of the Financial Markets Conduct Regulations 2014;
 - (b) **DIMS facility, financial advice provider, financial product, and investment authority** have the same meanings as in section 6(1) of the Financial Markets Conduct Act 2013;
 - (c) **investment-linked contract of insurance** means any contract of insurance other than—
 - (i) a pure risk contract of insurance (within the meaning of section 9(3) of the Financial Markets Conduct Act 2013); or
 - (ii) a life insurance policy (within the meaning of section 2(1) of the Securities Act 1978) issued before 1 January 2009.
- (5) In this regulation, **relevant product**—
 - (a) means—
 - (i) a financial product (other than a product referred to in paragraph (b)); or
 - (ii) a DIMS facility (other than a facility referred to in paragraph (b)(xiii)); or
 - (iii) an investment-linked contract of insurance; or
 - (iv) a renewal or variation of the terms or conditions of an existing product referred to in any of subparagraphs (i) to (iii); but

- (b) does not include any of the following products:
 - (i) a bank notice product:
 - (ii) a bonus bond:
 - (iii) a call building society share:
 - (iv) a call credit union share:
 - (v) a call debt security:
 - (vi) a co-operative share:
 - (vii) a credit union fixed term deposit product:
 - (viii) a credit union savings account product:
 - (ix) a fixed term deposit product issued by a registered bank:
 - (x) a fixed term redeemable building society share:
 - (xi) a PIE call fund unit:
 - (xii) a PIE term fund unit:
 - (xiii) a DIMS facility, if the investment authority covers only 1 or more products referred to in any of subparagraphs (i) to (xii):
 - (xiv) a renewal or variation of the terms or conditions of an existing product referred to in any of subparagraphs (i) to (xiii).

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 15 March 2021, amend regulation 16 of the Anti-Money Laundering and Countering Financing of Terrorism (Definitions) Regulations 2011. Regulation 16 declares certain financial advisers to be reporting entities for the purposes of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009.

These regulations amend regulation 16 as a consequence of the Financial Services Legislation Amendment Act 2019. That Act, among other things, introduces a new regime for financial advice services under the Financial Markets Conduct Act 2013.

**Anti-Money Laundering and Countering Financing of
Terrorism (Definitions) Amendment Regulations 2020**

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Wellington, New Zealand:

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