



## Anti-Money Laundering and Countering Financing of Terrorism (Class Exemptions) Amendment Notice 2021

Pursuant to section 159(2)(b) of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009, the Associate Minister of Justice gives the following notice.

### Contents

	Page
1 Title	1
2 Commencement	1
3 Principal notice	1
4 Schedule amended	1

### Notice

#### 1 Title

This notice is the Anti-Money Laundering and Countering Financing of Terrorism (Class Exemptions) Amendment Notice 2021.

#### 2 Commencement

This notice comes into force on 15 March 2021.

#### 3 Principal notice

This notice amends the Anti-Money Laundering and Countering Financing of Terrorism (Class Exemptions) Notice 2018 (the **principal notice**).

#### 4 Schedule amended

- (1) In the Schedule, Part 5, clause 2, definition of **licensed managing intermediary**, paragraph (c), replace “a person” with “a person, other than a financial advice provider.”.
- (2) In the Schedule, Part 5, clause 2, definition of **licensed managing intermediary**, after paragraph (c), insert:
 

(ca) a financial advice provider who—

- (i) holds, or is authorised to provide services under, a licence under Part 6 of the Financial Markets Conduct Act 2013; and
- (ii) is a reporting entity under regulation 16 of the Anti-Money Laundering and Countering Financing of Terrorism (Definitions) Regulations 2011:
- (3) In the Schedule, Part 5, clause 2, insert in its appropriate alphabetical order:  
**financial advice provider** has the same meaning as in section 6 of the Financial Markets Conduct Act 2013
- (4) In the Schedule, Part 5, after clause 2, insert:
- 2A If a customer of a reporting entity is a licensed managing intermediary that is exempt from any of sections 10 to 71 of the Act, this exemption does not apply to the reporting entity to the extent of that exemption.
- (5) In the Schedule, Part 8, heading, replace “**Financial advisers**” with “**Financial advice providers**”.
- (6) In the Schedule, Part 8, clause 1, replace “financial advisers” with “financial advice providers”.
- (7) In the Schedule, Part 8, clause 2, revoke the definitions of **DIMS licensee**, **financial adviser**, **financial adviser service**, **financial product**, and **investment-linked contract of insurance**.
- (8) In the Schedule, Part 8, clause 2, insert in their appropriate alphabetical order:  
**financial advice provider** has the same meaning as in section 6 of the Financial Markets Conduct Act 2013  
**relevant product** has the same meaning as in regulation 16(5) of the Anti-Money Laundering and Countering Financing of Terrorism (Definitions) Regulations 2011
- (9) In the Schedule, Part 8, replace clause 3 with:
- 3 If a financial advice provider arranges for a reporting entity to provide a relevant service in respect of any relevant product (other than a managed investment product that is an interest in a retirement scheme), then this exemption does not apply to that financial advice provider.
- (10) In the Schedule, Part 8, clause 4,—
- (a) in paragraph (a), replace “financial adviser” with “financial advice provider”:
- (b) in paragraph (b), replace “financial adviser” with “financial advice provider”:
- (c) in paragraph (b)(i), replace “financial adviser” with “financial advice provider”:
- (d) in paragraph (b)(ii), replace “financial adviser” with “financial advice provider” in each place:

- (e) in paragraph (b)(iv), replace “financial adviser” with “financial advice provider”.
- (11) In the Schedule, Part 8, clause 5,—
  - (a) in paragraph (a), replace “financial advisers” with “financial advice providers”:
  - (b) in paragraph (c), replace “financial advisers” with “financial advice providers”.

Dated at Wellington this 9th day of March 2021.

Hon Aupito William Sio,  
Associate Minister of Justice.

### Explanatory note

*This note is not part of the notice, but is intended to indicate its general effect.*

This notice, which comes into force on 15 March 2021, amends the Anti-Money Laundering and Countering Financing of Terrorism (Class Exemptions) Notice 2018 (the **principal notice**). The amendments are to Parts 5 and 8 of the Schedule, which relate to the class exemptions for reporting entities whose customers are licensed managing intermediaries and financial advice providers arranging for relevant services to be provided for retirement schemes, and reflect the commencement of certain provisions of the Financial Services Legislation Amendment Act 2019. The new provisions update terminology.

Issued under the authority of the Legislation Act 2012.  
Date of notification in *Gazette*: 11 March 2021.  
This notice is administered by the Ministry of Justice.