



Anti-Money Laundering and Countering Financing of Terrorism (Cross-border Transportation of Cash) Amendment Regulations 2023

Cindy Kiro, Governor-General

Order in Council

At Wellington this 26th day of June 2023

Present:

The Hon Carmel Sepuloni presiding in Council

These regulations are made under sections 70, 153(1)(c) and (j), and 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) in relation to regulations made under section 154 of that Act, on the recommendation of the Minister of Justice 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 (Cross-border Transportation of Cash) Amendment Regulations 2023.

2 Commencement

- (1) These regulations come into force on 31 July 2023.
- (2) However, Part 2 comes into force on 1 June 2024.

3 Principal regulations

These regulations amend the Anti-Money Laundering and Countering Financing of Terrorism (Cross-border Transportation of Cash) Regulations 2010.

Part 1

Amendment commencing on 31 July 2023

4 New regulation 7A inserted (Exemption from providing cash report: cash carried on craft)

After regulation 7, insert:

7A Exemption from providing cash report: cash carried on craft

- (1) The movement of accompanied cash into or out of New Zealand on a craft is exempt from the requirement in section 68(1)(b) of the Act for a cash report in respect of the cash if the cash—
 - (a) is being carried on the craft for craft-related purposes; and
 - (b) does not leave the craft while it is in New Zealand territorial waters; and
 - (c) is stored securely on the craft by means of a safe or other secure housing while it is in New Zealand territorial waters.
- (2) In subclause (1), **craft** has the same meaning as in section 5(1) of the Customs and Excise Act 2018.

Part 2

Amendment commencing on 1 June 2024

5 Regulation 7 amended (When cash report must be provided)

Replace regulation 7(2) to (4) with:

- (2) For the purposes of section 70(d)(ii) of the Act, a person must provide a cash report to a Customs officer,—
- (a) in the case of unaccompanied cash that the person sends from outside New Zealand, at least 72 hours before the cash is received in New Zealand:
 - (b) in the case of unaccompanied cash that the person sends out of New Zealand, at least 72 hours before the cash leaves New Zealand:
 - (c) in the case of unaccompanied cash that is sent to the person from outside New Zealand, at least 72 hours before the person receives the cash in New Zealand.

Diana Hawker,
Acting 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, other than *Part 2*, come into force on 31 July 2023. *Part 2* comes into force on 1 June 2024. These regulations amend the Anti-Money Laundering and Countering Financing of Terrorism (Cross-border Transportation of Cash) Regulations 2010 (the **principal regulations**), which prescribe matters relating to cash reports under sections 68 and 70 of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (the **Act**).

Part 1 amends the principal regulations to exempt the movement of accompanied cash into or out of New Zealand on a craft from the requirement in section 68(1)(b) of the Act for a cash report in respect of the cash. The exemption applies if certain conditions are met.

Part 2 amends the principal regulations to change the time frame for providing a cash report in relation to unaccompanied cash sent to or from New Zealand to at least 72 hours before the cash is received in or leaves New Zealand.

Regulatory impact statement

The Ministry of Justice produced a regulatory impact statement on 12 October 2022 to help inform the decisions taken by the Government relating to the contents of this instrument.

**Anti-Money Laundering and Countering Financing of
Terrorism (Cross-border Transportation of Cash)
Amendment Regulations 2023**

Explanatory note

2023/157

A copy of this regulatory impact statement can be found at—

- <https://www.justice.govt.nz/assets/Documents/Publications/RIS-AMLCFT-Early-Regulatory-Proposals.pdf>
- <https://treasury.govt.nz/publications/informationreleases/ris>

Issued under the authority of the Legislation Act 2019.

Date of notification in *Gazette*: 29 June 2023.

These regulations are administered by the Ministry of Justice.

Wellington, New Zealand:

Published under the authority of the New Zealand Government—2023