



## Anti-Money Laundering and Countering Financing of Terrorism (Definitions) Amendment Regulations 2023

Rt Hon Dame Helen Winkelmann, Administrator of the Government

### Order in Council

At Wellington this 11th day of April 2023

Present:

The Right Hon Chris Hipkins presiding in Council

These regulations are made under section 153(1)(d) of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 on the advice and with the consent of the Executive Council.

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## Regulations

### 1 Title

These regulations are the Anti-Money Laundering and Countering Financing of Terrorism (Definitions) Amendment Regulations 2023.

### 2 Commencement

These regulations come into force on 11 May 2023.

### 3 Principal regulations

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

### 4 New regulation 5AC and cross-heading inserted (Applicable threshold value for certain cash transactions)

After regulation 5AB, insert:

*Applicable threshold value for certain cash transactions*

#### **5AC Applicable threshold value for certain cash transactions is \$10,000**

For the purposes of section 67A of the Act, the applicable threshold value is \$10,000.

Rachel Hayward,  
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 11 May 2023, amend the Anti-Money Laundering and Countering Financing of Terrorism (Definitions) Regulations 2011. For the purposes of section 67A of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009, the amendment provides that the applicable threshold value for a cash transaction or a series of related cash transactions for certain articles is \$10,000. The effect of this is that persons in trade are prohibited from buying or selling in cash articles that fall within 1 or more of the following descriptions if the total value of the transaction is equal to or above \$10,000:

- jewellery:
- watches:
- gold, silver, or other precious metals:
- diamonds, sapphires, or other precious stones:

- motor vehicles:
- ships.

### **Supplementary analysis report**

The Ministry of Justice produced a supplementary analysis report on 25 August 2022 to help inform the decisions taken by the Government relating to the contents of this instrument.

A copy of this supplementary analysis report can be found at—

- <https://www.justice.govt.nz/search/SearchForm?Search=supplementary+analysis+report+criminal+activity+intervention+legislation+bill>

Issued under the authority of the Legislation Act 2019.

Date of notification in *Gazette*: 13 April 2023.

These regulations are administered by the Ministry of Justice.