



# Anti-Money Laundering and Countering Financing of Terrorism (Prescribed Transactions Reporting) 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 153 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 (Prescribed Transactions Reporting) Amendment Regulations 2023.

### **2 Commencement**

- (1) These regulations come into force on 31 July 2023.
- (2) However, regulation 5 comes into force on 1 June 2024.

### **3 Principal regulations**

These regulations amend the Anti-Money Laundering and Countering Financing of Terrorism (Prescribed Transactions Reporting) Regulations 2016.

### **4 New regulation 8 inserted (Prescribed transaction report to be submitted when making or receiving prescribed transaction through another reporting entity)**

After regulation 7, insert:

#### **8 Prescribed transaction report to be submitted when making or receiving prescribed transaction through another reporting entity**

- (1) This regulation applies to a designated non-financial business or profession that makes or receives a prescribed transaction on behalf of a customer from or into its trust account held with another reporting entity.
- (2) The designated non-financial business or profession must—
  - (a) submit a prescribed transaction report under section 48A(1) of the Act containing the relevant information set out in section 48B(1) of the Act and Part 1 of Schedule 2 that it holds in relation to the transfer; and
  - (b) include in that report any unique identifier it receives in relation to the transfer for the purpose of enabling the Commissioner to match complementary reports made by other reporting entities under section 48A.

**5 New regulation 9 inserted (Prescribed transaction report to be submitted for cash transactions deposited to beneficiary's bank account to settle international wire transfer)**

After regulation 8, as inserted by regulation 4 of these regulations, insert:

**9 Prescribed transaction report to be submitted for cash transactions deposited to beneficiary's bank account to settle international wire transfer**

- (1) This regulation applies to an operator of a money or value transfer service who makes funds available to a beneficiary of an international wire transfer by depositing physical cash into a bank account at a registered bank.
- (2) The operator of a money or value transfer service must submit a prescribed transaction report under section 48A(1) of the Act containing the relevant information set out in section 48B(1) of the Act and Part 2 of Schedule 2 that it holds in relation to the deposit.

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 *regulation 5*, come into force on 31 July 2023. *Regulation 5* comes into force on 1 June 2024. These regulations amend the Anti-Money Laundering and Countering Financing of Terrorism (Prescribed Transactions Reporting) Regulations 2016, which prescribe details that are provided by reporting entities in reports under section 48A of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (the Act).

*Regulation 4* inserts *new regulation 8*, which requires a designated non-financial business or profession that makes or receives a prescribed transaction from or into its trust account held with another reporting entity on behalf of a customer to include in the prescribed transaction report any unique identifier it receives in relation to the transfer for the purpose of enabling the Commissioner of Police to match complementary reports made by other reporting entities under section 48A of the Act.

*Regulation 5* inserts *new regulation 9*, which requires an operator of a money or value transfer service who makes funds available to a beneficiary of an international wire transfer through a deposit of physical cash into a bank account at a registered bank to make a prescribed transaction report under subpart 2A of Part 2 of the Act.

### **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.

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.