



Financial Transactions Reporting (Prescribed Amount) Regulations 2010

Rt Hon Sir Peter Blanchard, Administrator of the Government

Order in Council

At Wellington this 4th day of October 2010

Present:

His Excellency the Administrator of the Government in Council

Pursuant to section 56(1)(b) of the Financial Transactions Reporting Act 1996, His Excellency the Administrator of the Government, acting on the advice and with the consent of the Executive Council, makes the following regulations.

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Regulations

- 1 Title**

These regulations are the Financial Transactions Reporting (Prescribed Amount) Regulations 2010.
- 2 Commencement**

These regulations come into force on 16 October 2010.
- 3 Prescribed amount for Part 2**

The amount \$9,999.99 is prescribed by this regulation for the purposes of Part 2 of the Financial Transactions Reporting Act 1996.
- 4 Revocation**

The Financial Transactions Reporting (Prescribed Amount) Regulations 1996 (SR 1996/185) are revoked.

Rebecca Kitteridge,
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 16 October 2010, prescribe the amount \$9,999.99 for the purposes of Part 2 of the Financial Transactions Reporting Act 1996 (the **Act**).

Consequently, if the amount of cash involved in a transaction or transactions exceeds \$9,999.99, a financial institution must, in certain circumstances specified in Part 2 of the Act, verify the identity of the person conducting the transaction and, if applicable, the person on whose behalf the transaction is conducted.

These regulations re-enact unchanged the amount prescribed for Part 2 of the Act by the Financial Transactions Reporting (Prescribed Amount) Regulations 1996, but prescribe no amount for Part 5 (obligation to report imports and exports of cash) of the Act. That is

because that Part is, on 16 October 2010, repealed by section 163, and replaced by subpart 6 of Part 2, of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009. The threshold value \$9,999.99, and its application, are prescribed for purposes of that subpart by the Anti-Money Laundering and Countering Financing of Terrorism (Cross-border Transportation of Cash) Regulations 2010, which also come into force on 16 October 2010.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 7 October 2010.
These regulations are administered by the Ministry of Justice.
