THE FINANCIAL TRANSACTIONS REPORTING (PRESCRIBED AMOUNT) REGULATIONS 1996

MICHAEL HARDIE BOYS, Governor-General

ORDER IN COUNCIL

At Wellington this 1st day of July 1996

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to section 56 (1) (b) of the Financial Transactions Reporting Act 1996, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following regulations.

REGULATIONS

1. Title and commencement—(1) These regulations may be cited as the Financial Transactions Reporting (Prescribed Amount) Regulations 1996.

(2) These regulations shall come into force on the 1st day of August 1996.

2. Prescribed amount for Parts II and V—The sum of $9,999.99 is the amount prescribed for the purposes of Parts II and V of the Financial Transactions Reporting Act 1996.

MARIE SHROFF,
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 1 August 1996, prescribe $9,999.99 as the prescribed amount for the purposes of Parts II and V of the Financial Transactions Reporting Act 1996.

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

With respect to Part V of that Act, if a person arrives in or leaves New Zealand with over $9,999.99 in cash (whether in New Zealand dollars or the equivalent in any other currency), that person must make a cash report in respect of that cash to an officer of Customs.

Issued under the authority of the Acts and Regulations Publication Act 1989.
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These regulations are administered in the Ministry of Justice.