

**Reprint
as at 30 June 2013**



**Financial Transactions Reporting
(Interpretation) Regulations (No 2)
1997**

(SR 1997/366)

Financial Transactions Reporting (Interpretation) Regulations (No 2) 1997: revoked, on 30 June 2013, by regulation 25(a) of the Anti-Money Laundering and Countering Financing of Terrorism (Exemptions) Regulations 2011 (SR 2011/223).

Michael Hardie Boys, Governor-General

Order in Council

At Wellington this 15th day of December 1997

Present:

His Excellency the Governor-General in Council

Pursuant to section 56(1)(e) of the Financial Transactions Reporting Act 1996, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, and on the recommendation of the Minister of Justice, makes the following regulations.

Note

Changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in this reprint.

A general outline of these changes is set out in the notes at the end of this reprint, together with other explanatory material about this reprint.

These regulations are administered by the Ministry of Justice.

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Regulations

- 1 Title and commencement**
- (1) These regulations may be cited as the Financial Transactions Reporting (Interpretation) Regulations (No 2) 1997.
- (2) These regulations come into force on 1 January 1998.
- 2 Overseas pensioner's special bank account deemed not to be facility**
- (1) For the purposes of this regulation, an overseas pensioner's special bank account is a special bank account in the name of an overseas pensioner that is opened, administered, and operated under the Social Security (Alternative Arrangement for Overseas Pensions) Regulations 1996 (SR 1996/317).
- (2) For the purposes of the Financial Transactions Reporting Act 1996, an overseas pensioner's special bank account is deemed not to be a facility.

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 come into force on 1 January 1998. They relate to the definition of facility in the Financial Transactions Reporting Act 1996 and clarify the position of overseas pensioners' special bank accounts.

Under section 2 of the principal Act, a facility is defined as an account or arrangement—

- (a) that is provided by a financial institution; and
- (b) through which a facility holder may conduct 2 or more transactions.

According to this definition, overseas pensioners' special bank accounts that are opened, administered, and operated under the Social Security (Alternative Arrangement for Overseas Pensions) Regulations 1996 are facilities. These special bank accounts are used in the offsetting of overseas pensions against New Zealand social security benefits where an overseas pensioner has entered into an alternative arrangement with the Director-General of Social Welfare.

These regulations deem overseas pensioners' special bank accounts not to be facilities for the purposes of the principal Act. The practical effect of the regulations is to exempt banks from the customer verification requirements of the principal Act. A bank does not have face to face dealings with a pensioner under an alternative arrangement, and an overseas pensioner's special bank account can be operated only in very limited circumstances. The Director-General of Social Welfare will have verified the identity of the overseas pensioner, and it is considered onerous to apply the verification requirements on banks.

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Notes**1 General**

This is a reprint of the Financial Transactions Reporting (Interpretation) Regulations (No 2) 1997. The reprint incorporates all the amendments to the regulations as at 30 June 2013, as specified in the list of amendments at the end of these notes.

Relevant provisions of any amending enactments that contain transitional, savings, or application provisions that cannot be compiled in the reprint are also included, after the principal enactment, in chronological order. For more information, see <http://www.pco.parliament.govt.nz/reprints/>.

2 Status of reprints

Under section 16D of the Acts and Regulations Publication Act 1989, reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by the amendments to that enactment. This presumption applies even though editorial changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in the reprint.

This presumption may be rebutted by producing the official volumes of statutes or statutory regulations in which the principal enactment and its amendments are contained.

3 How reprints are prepared

A number of editorial conventions are followed in the preparation of reprints. For example, the enacting words are not included in Acts, and provisions that are repealed or revoked

are omitted. For a detailed list of the editorial conventions, see <http://www.pco.parliament.govt.nz/editorial-conventions/> or Part 8 of the *Tables of New Zealand Acts and Ordinances and Statutory Regulations and Deemed Regulations in Force*.

4 *Changes made under section 17C of the Acts and Regulations Publication Act 1989*

Section 17C of the Acts and Regulations Publication Act 1989 authorises the making of editorial changes in a reprint as set out in sections 17D and 17E of that Act so that, to the extent permitted, the format and style of the reprinted enactment is consistent with current legislative drafting practice. Changes that would alter the effect of the legislation are not permitted. A new format of legislation was introduced on 1 January 2000. Changes to legislative drafting style have also been made since 1997, and are ongoing. To the extent permitted by section 17C of the Acts and Regulations Publication Act 1989, all legislation reprinted after 1 January 2000 is in the new format for legislation and reflects current drafting practice at the time of the reprint.

In outline, the editorial changes made in reprints under the authority of section 17C of the Acts and Regulations Publication Act 1989 are set out below, and they have been applied, where relevant, in the preparation of this reprint:

- omission of unnecessary referential words (such as “of this section” and “of this Act”)
- typeface and type size (Times Roman, generally in 11.5 point)
- layout of provisions, including:
 - indentation
 - position of section headings (eg, the number and heading now appear above the section)
- format of definitions (eg, the defined term now appears in bold type, without quotation marks)
- format of dates (eg, a date formerly expressed as “the 1st day of January 1999” is now expressed as “1 January 1999”)

- position of the date of assent (it now appears on the front page of each Act)
- punctuation (eg, colons are not used after definitions)
- Parts numbered with roman numerals are replaced with arabic numerals, and all cross-references are changed accordingly
- case and appearance of letters and words, including:
 - format of headings (eg, headings where each word formerly appeared with an initial capital letter followed by small capital letters are amended so that the heading appears in bold, with only the first word (and any proper nouns) appearing with an initial capital letter)
 - small capital letters in section and subsection references are now capital letters
- schedules are renumbered (eg, Schedule 1 replaces First Schedule), and all cross-references are changed accordingly
- running heads (the information that appears at the top of each page)
- format of two-column schedules of consequential amendments, and schedules of repeals (eg, they are rearranged into alphabetical order, rather than chronological).

5 *List of amendments incorporated in this reprint (most recent first)*

Anti-Money Laundering and Countering Financing of Terrorism (Exemptions) Regulations 2011 (SR 2011/223): regulation 25(a)
