

Ministerial Exemptions Under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009

In accordance with section 157 of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (“Act”), the Associate Minister of Justice granted the following exemption from the Act:

Ministerial Exemption: Guardians of New Zealand Superannuation

Exempting the Guardians of New Zealand Superannuation (“Guardians”) from:

- a. All sections of the Act.

The exemption is subject to the following condition:

- a. Guardians must inform the Ministry of Justice of any changes that may affect the exemption within 10 working days from which the change affecting the exemption occurs.

The exemption with this condition is granted because, on balance, Guardians presents a low risk of money laundering or terrorism financing (“ML/TF”), as set out below:

- a. Guardians is a Crown entity. It has governing legislation and is subject to a range of oversight and accountability legislation, including the Crown Entities Act 2004, the Official Information Act 1982, the Public Audit Act 2001, and the Public Records Act 2005.
- b. Guardians can only invest and administer the New Zealand Superannuation Fund and the Venture Capital Fund (“the Funds”) under its control in accordance with legislation.
- c. Guardians has no customers in the traditional sense. It does not provide pay outs from the Funds to third parties, nor does it deal with third party investors. Its only customer for the Funds is the Crown.
- d. Any payments into or out of the Funds are prescribed by statute.
- e. Guardians have a clear organisational structure, delegations and document approval frameworks in place to ensure not one person can authorise a payment. Instead, it requires the submission of significant documentation that must be reviewed by several people.

The exemption comes into force on 30 June 2023.

The exemption will expire on 30 June 2028.

Any person wishing to provide comment on this notice should contact the Criminal Law Team at the Ministry of Justice by emailing exemptions@justice.govt.nz.