

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

In accordance with section 157(6)(b) of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (“Act”), the Associate Minister of Justice gave notice on 5 July 2018 that he has granted the following exemption from the Act:

Ministerial exemption: Snap-on Tools (Australia) Pty. Limited (NZBN: 9429038912191) and Snap-on Tools (New Zealand) Limited (NZBN: 9429030279933)

Exempting Snap-on Tools (Australia) Pty. Limited (“Snap-on”) and Snap-on Tools (New Zealand) Limited (“Snap-on NZ”) from the following provisions of the Act:

- a. Sections 10–39 inclusive;
- b. Section 49(3); and
- c. Sections 50–71 inclusive.

This exemption is made subject to the following conditions:

- a. Snap-on and Snap-on NZ must inform the Ministry of Justice of any changes that may affect the exemption within 14 days of when the change occurs;
- b. Snap-on and Snap-on NZ are required, in accordance with sections 23 and 24 of the Act, to undertake enhanced customer due diligence on the customer if they are required to report an activity, or suspicious activity, under section 40(3) of the Act; and
- c. in circumstances where thresholds are met, Snap-on and Snap-on NZ must submit prescribed transaction reports to the Commissioner.

This exemption has been made for the following reasons:

- a. the risk of money laundering and terrorist financing associated with Snap-on and Snap-on NZ’s business activities is low;
- b. Snap-on and Snap-on NZ, in the absence of an exemption, would be subject to an undue regulatory burden;
- c. But for their corporate structure, Snap-on and Snap-on NZ would be exempt by regulation;
- d. Renewing this exemption is unlikely to affect third-party reporting entities; and
- e. There have been no material changes to Snap-on or Snap-on NZ’s business activity since the previous exemption was granted.

This exemption comes into force on 2 July 2018.

This exemption will expire on 30 June 2023.

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