

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: The Young Women’s Christian Association of Dunedin (NZBN: 9429042921776)

Exempting the Young Women’s Christian Association of Dunedin (YWCA) from the following provisions of the Act:

- a. Sections 10–71 inclusive.

This exemption is made subject to the following condition:

- a. YWCA must inform the Ministry of Justice of any changes that may affect the exemption within 14 days of when the change occurs.

The exemption has been made for the following reasons:

- a. YWCA is a not-for-profit organisation that charges no interest, nor pays any interest on the funds loaned to borrowers;
- b. YWCA offers defined and limited services to specific customers residing in a specific geographic location and requires the borrowers to provide evidence of the purpose for which the loans will be used for;
- c. Prospective borrowers go through an approval process that includes an interview and the provision of comprehensive personal information; and
- d. The services of YWCA are aligned with the criteria of a “low risk” financial institution under the Financial Action Task Force guidelines.

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.