

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 9 November 2021 that he has granted the following exemption from the Act:

Ministerial Exemption: AMP Capital Shopping Centres Pty Ltd (AMPCSC)

Exempting AMPCSC from section 56(2) of the Act.

The effect of this exemption is that AMPCSC will be exempt from the requirement to appoint an employee as its AML/CFT compliance officer. Instead, the responsibilities of a compliance officer will be discharged by an appropriate employee of another AMP Group company/related entity.

This exemption is subject to the following conditions:

- a. The compliance officer of AMPCSC must be an Australian-based or New Zealand-based employee of another AMP Group company/related entity;
- b. The compliance officer must maintain the compliance programme of AMPCSC;
- c. The compliance officer must be appropriately qualified, have adequate resources to perform their role, and have full access to the information relevant to AMPCSC’s New Zealand compliance matters;
- d. The compliance officer must report regularly and fully on all relevant AML/CFT compliance matters to a senior manager at AMPCSC, including the most senior resident manager within New Zealand;
- e. The staff of AMPCSC must have ready access to the compliance officer in order to raise and discuss AML/CFT compliance-related matters; and
- f. AMPCSC must inform the Ministry of Justice of any changes that may affect the exemption within 10 working days from when the change affecting the exemption occurs.

This exemption has been granted for the following reasons:

- a. The money laundering/terrorist financing risks associated with AMPCSC as low and This exemption would maintain the integrity of, and compliance with, the AML/CFT regime;
- b. AMPCSC does not purchase or sell properties on behalf of owners, and therefore does not share vulnerabilities typically related to the transactional purchase and sale of property assets.
- c. AMPCSC’s clients consist of a very small number of financial institutions, most of which are reporting entities. These clients have low turnover of assets given the high purchase price relative to other types of real estate purchases.
- d. AMPCSC’s real estate activities are restricted to property management services for a small number of reporting entities;

- e. AMPCSC does not accept cash for any type of payment (with the exception of low-value gift card sales to promote spending within its clients' shopping centres);
- f. This exemption would have little to no impact on the prevention, detection or investigation of money laundering/terrorism financing offences;
- g. AMPCSC operates in a unique market and does not have any direct competitors, this exemption would not create an unfair advantage for the reporting entity or disadvantage third party reporting entities; and
- h. In the absence of an exemption, AMPCSC would be subjected to an undue regulatory burden, since the extensive compliance requirements imposed under the Act are likely to be disproportionate to the low level of money launder/terrorism financing risk.

This exemption comes into force on 8 October 2021.

This exemption will expire on 8 October 2026.

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.