

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 Nelson Angel Women’s Loan Fund (NZBN: 9429043077250)

Exempting the Nelson Angel Women’s Loan Fund (NAWLF) from the following provisions of the Act:

- a. Sections 10–71 inclusive.

This exemption is made subject to the following condition:

- a. NAWLF 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. NAWLF is a not-for-profit organisation that charges no interest, nor pays any interest on the funds loaned to borrowers;
- b. NAWLF offers a community service that seeks to assist financially disadvantaged women in the Nelson region to gain financial independence;
- c. NAWLF offers defined and limited services to specific customers residing in a certain geographic location with processes to confirm the purpose for which the loans will be used for; and
- d. The granting of this exemption is not inconsistent with the purpose or intent of the Act or the Financial Transactions Reporting Act 1996 or New Zealand’s international obligations as a member of the Financial Action Task Force and the Asia Pacific Group on money laundering.

This exemption comes into force 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.