

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, Hon Aupito William Sio, gave notice on 23 May 2022 that he has granted the following exemptions from the Act:

Ministerial Exemption: New Zealand Growth Capital Partners Limited, Aspire NZ Seed Fund Limited, and Elevate NZ Venture Fund LP

Exempting New Zealand Growth Capital Partners Limited, Aspire NZ Seed Fund Limited and Elevate NZ Venture Fund LP (together referred to as “NZGCP” in this exemption notice) from sections 10–71 (inclusive) of the Act.

This exemption is made subject to the following condition:

- a. NZGCP must inform the Ministry of Justice of any changes that may affect the exemption within 10 working days of when the change occurs.

The exemption has been granted for the following reasons:

- a. New Zealand Growth Capital Partners Limited is a Crown entity, Aspire NZ Seed Fund Limited is a Crown entity subsidiary and Elevate NZ Venture Fund LP is a limited partnership established under the Venture Capital Fund Act 2009. Each of these entities is subject to several public accountability and transparency mechanisms as well as Ministerial oversight under several Acts of Parliament.
- b. All NZGCP’s funding comes from the New Zealand Government.
- c. NZGCP only invests in New Zealand companies and funds, following a robust customer and investment due diligence process of the counterparties and co-investors involved.
- d. NZGCP does not handle cash and all payments are made electronically through banks.
- e. The obligations imposed on NZGCP by the Act would be disproportionate, given the very low risk of money laundering or terrorist financing in the circumstances outlined in this exemption.

The exemption will come into force on **12 May 2022**.

The exemption will expire on **12 May 2027**.

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.