

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: Supergenerous Limited

Exempting Supergenerous Limited (Supergenerous) from sections 10–29, 31 and 37 of the Act:

This exemption only applies to relevant services provided by Supergenerous when assisting customers to claim donation tax rebates from Inland Revenue.

This exemption is made subject to the following conditions:

- a. Supergenerous must only make payments on behalf of the customer into an account at a New Zealand financial institution directly through domestic wire transfer.
- b. The exemption does not apply where Supergenerous receives funds on behalf of that customer which exceed NZD\$10,000 in a consecutive 12-month period.
- c. Supergenerous is required to complete the relevant level of customer due diligence prescribed by the Act in respect of any suspicious activity report.
- d. Supergenerous 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 made for the following reasons:

- a. The exemption is in consistent with the purpose of the Act;
- b. The risk of money laundering/terrorism financing associated with Supergenerous is considered low – all funds transferred by Supergenerous are generated from donation tax rebates. The key risks associated with the trust and company service provider sector do not apply to Supergenerous;
- c. The exemption is unlikely to have an impact on the detection, deterrence and investigation of money laundering and financing of terrorism offences. The practicality of engaging in money laundering/terrorism financing through Supergenerous is highly complicated;
- d. In the absence of an exemption, Supergenerous 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 laundering/terrorism financing risks.

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.