

## **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 25 July 2018 that he has granted the following exemption from the Act:

### **Ministerial exemption: The South Canterbury Women’s Loan Fund**

Exempting the South Canterbury Women’s Loan Fund (“SCWLF”) from the following provisions of the Act:

- a. Sections 10–71 inclusive.

This exemption is made subject to the following condition:

- a. SCWLF 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. SCWLF is a not-for-profit organisation that charges no interest, nor pays any interest on the funds loaned to borrowers;
- b. SCWLF limits its lending to offering low value, low volume loans to allow women residing in South Canterbury to access safe funding for employment, business or educational purposes;
- c. SCWLF offers defined and limited services to specific customers with robust internal processes to confirm the identity of the applicants and the purpose for which the loans will be used for;
- d. Trustees make the final decision on all loan applications and retain control of the use of the funds for lending purposes; and
- e. SCWLF meets the criteria of a “low risk” financial inclusion institution under the Financial Action Task Force guidelines.

This exemption comes into force on 23 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](mailto:amlcft.exemptions@justice.govt.nz).