

Reprint  
as at 1 July 2019



# Anti-Money Laundering and Countering Financing of Terrorism (Exemptions) Amendment Regulations 2018

(LI 2018/200)

Patsy Reddy, Governor-General

## Order in Council

At Wellington this 15th day of October 2018

Present:

Her Excellency the Governor-General in Council

These regulations are made under sections 153 and 154 of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009—

- (a) on the advice and with the consent of the Executive Council; and
- (b) in relation to regulations made under section 154 of that Act, on the recommendation of the Minister (as defined by section 5(1) of that Act) made in accordance with section 154(2) and (3) of that Act.

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### Note

Changes authorised by subpart 2 of Part 2 of the Legislation Act 2012 have been made in this official reprint.  
Note 4 at the end of this reprint provides a list of the amendments incorporated.

**These regulations are administered by the Ministry of Justice.**

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## Regulations

### 1 Title

These regulations are the Anti-Money Laundering and Countering Financing of Terrorism (Exemptions) Amendment Regulations 2018.

### 2 Commencement

These regulations come into force on 1 August 2019.

### 3 Principal regulations

These regulations amend the Anti-Money Laundering and Countering Financing of Terrorism (Exemptions) Regulations 2011 (the **principal regulations**).

### 4 New regulation 6AB inserted (Exemption of Racing Industry Transition Agency from some duties under section 31 of Act)

After regulation 6A, insert:

#### **6AB Exemption of Racing Industry Transition Agency from some duties under section 31 of Act**

The Racing Industry Transition Agency (the **Agency**), in carrying out its duties under section 31 of the Act, is not required to link a cash transaction between a person and the NZRB involving less than \$10,000.

Regulation 4 heading: amended, on 1 July 2019, by section 25(2) of the Racing Reform Act 2019 (2019 No 32).

Regulation 4: amended, on 1 July 2019, by section 25(2) of the Racing Reform Act 2019 (2019 No 32).

### 5 New regulation 7A inserted (Certain transactions with Racing Industry Transition Agency exempt from section 49(2) of Act)

After regulation 7, insert:

**7A Certain transactions with Racing Industry Transition Agency exempt from section 49(2) of Act**

- (1) This regulation applies to 1 or more of the following transactions that take place between a person and the Racing Industry Transition Agency (the **Agency**):
  - (a) the purchase of vouchers below \$10,000;
  - (b) the redemption of vouchers below \$10,000;
  - (c) the exchange of coins below \$10,000 into different denominations of the same currency;
  - (d) the exchange of notes below \$10,000 into different denominations of the same currency.
- (2) A transaction to which this regulation applies is exempt from section 49(2) of the Act.
- (3) To avoid doubt, the exemption in subclause (2) does not affect a reporting entity's duty to carry out customer due diligence in accordance with subpart 1 of Part 2 of the Act or keep records in accordance with section 50 or 51 of the Act.
- (4) In this regulation, **voucher** has the same meaning as in regulation 15(3).

Regulation 5 heading: amended, on 1 July 2019, by section 25(2) of the Racing Reform Act 2019 (2019 No 32).

Regulation 5: amended, on 1 July 2019, by section 25(2) of the Racing Reform Act 2019 (2019 No 32).

**6 Regulation 15 amended (Relevant services provided in respect of certain stored value instruments)**

- (1) After regulation 15(1)(a)(ii), insert:
  - (iii) if the stored value instrument is a voucher issued by the Racing Industry Transition Agency (the **Agency**), \$10,000; and
- (2) In regulation 15(3), definition of **stored value instrument**, paragraph (a), after "gift facility", insert "or voucher".
- (3) In regulation 15(3), insert in its appropriate alphabetical order:

**voucher** includes any document or other instrument issued by the Agency to a person that has a monetary value and can be used to facilitate or carry out a transaction (for example to place a bet) irrespective of whether—

  - (a) it can be redeemed for cash;
  - (b) it can be split or consolidated for use in 2 or more transactions

Regulation 6(1): amended, on 1 July 2019, by section 25(2) of the Racing Reform Act 2019 (2019 No 32).

Regulation 6(3): amended, on 1 July 2019, by section 25(2) of the Racing Reform Act 2019 (2019 No 32).

Michael Webster,  
Clerk of the Executive Council.

Issued under the authority of the Legislation Act 2012.  
Date of notification in *Gazette*: 18 October 2018.

## **Reprints notes**

### **1    *General***

This is a reprint of the Anti-Money Laundering and Countering Financing of Terrorism (Exemptions) Amendment Regulations 2018 that incorporates all the amendments to those regulations as at the date of the last amendment to them.

### **2    *Legal status***

Reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by any amendments to that enactment. Section 18 of the Legislation Act 2012 provides that this reprint, published in electronic form, has the status of an official version under section 17 of that Act. A printed version of the reprint produced directly from this official electronic version also has official status.

### **3    *Editorial and format changes***

Editorial and format changes to reprints are made using the powers under sections 24 to 26 of the Legislation Act 2012. See also <http://www.pco.parliament.govt.nz/editorial-conventions/>.

### **4    *Amendments incorporated in this reprint***

Racing Reform Act 2019 (2019 No 32): section 25(2)