



Anti-Money Laundering and Countering Financing of Terrorism (Definitions) Amendment Regulations 2019

Patsy Reddy, Governor-General

Order in Council

At Wellington this 24th day of June 2019

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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Regulations

1 Title

These regulations are the Anti-Money Laundering and Countering Financing of Terrorism (Definitions) Amendment Regulations 2019.

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 (Definitions) Regulations 2011 (the **principal regulations**).

4 New regulation 5AB and cross-heading inserted

After regulation 5A, insert:

Applicable threshold value for high-value dealers

5AB Applicable threshold value for high-value dealers is \$10,000

For the purposes of the definition of high-value dealer in section 5(1) of the Act, the applicable threshold value is \$10,000.

5 New regulation 21AB inserted (Exclusion: certain registered auctioneers)

After regulation 21A, insert:

21AB Exclusion: certain registered auctioneers

- (1) A person who is a registered auctioneer is declared not to be a reporting entity for the purposes of the Act.
- (2) However, the declaration does not apply to a registered auctioneer who—
 - (a) provides real estate agency work referred to in paragraph (a) of the definition of designated non-financial business or profession in section 5(1) of the Act; or
 - (b) carries out the activities referred in paragraph (a) of the definition of high-value dealer in section 5(1) of the Act; or
 - (c) is a reporting entity under the Act for a reason other than being a registered auctioneer.
- (3) A registered auctioneer that is a reporting entity by reason only that the registered auctioneer has reporting obligations for the activities specified in subclause (2) has reporting obligations only in respect of those activities.
- (4) In this regulation, **registered auctioneer** has the same meaning as in section 4(1) of the Auctioneers Act 2013.

Michael Webster,
Clerk of the Executive Council.

Explanatory note

This note is not part of the regulations, but is intended to indicate their general effect.

These regulations, which come into force on 1 August 2019, amend the Anti-Money Laundering and Countering Financing of Terrorism (Definitions) Regulations 2011. The amendments specify the applicable threshold value for certain transactions that qualify a person as a high-value dealer and declare that certain auctioneers are not reporting entities for the purposes of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009.

Issued under the authority of the Legislation Act 2012.

Date of notification in *Gazette*: 27 June 2019.

These regulations are administered by the Ministry of Justice.