



Anti-Money Laundering and Countering Financing of Terrorism (Cross-border Transportation of Cash) Amendment Regulations 2015

Jerry Mateparae, Governor-General

Order in Council

At Wellington this 12th day of October 2015

Present:

The Right Hon John Key presiding in Council

Pursuant to sections 70(a), (b), and (c), 153(c) and (j), 154(1)(e), and 156(b) of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009, His Excellency the Governor-General makes the following regulations, acting—

- (a) on the advice and with the consent of the Executive Council; and
- (b) insofar as the regulations, under section 154(1)(e) of that Act, prescribe a threshold value and its application, on the recommendation of the Minister of Justice made after compliance with section 154(2) of that Act (which imposes substantive preconditions for the making of any such recommendation for regulations that make minor amendments).

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Regulations

1 Title

These regulations are the Anti-Money Laundering and Countering Financing of Terrorism (Cross-border Transportation of Cash) Amendment Regulations 2015.

2 Commencement

These regulations come into force on 16 October 2015.

3 Principal regulations

These regulations amend the Anti-Money Laundering and Countering Financing of Terrorism (Cross-border Transportation of Cash) Regulations 2010 (the **principal regulations**).

4 Regulation 2 amended (Commencement)

In regulation 2, insert as subclause (2):

(2) However, regulations 3, 5, and 6 (as replaced on 16 October 2015) come into force on 16 October 2015.

5 Regulation 3 replaced (Expiry)

Replace regulation 3 with:

3 Expiry

(1) Regulation 5 (as replaced on 16 October 2015) expires, in accordance with section 154(5) of the Act, on 16 October 2020.

(2) The rest of these regulations (as in force on and after 16 October 2015) expire on 16 October 2020.

6 Regulations 5 and 6 replaced

Replace regulations 5 and 6 with:

5 Threshold value and its application prescribed

(1) The value \$9,999.99 is prescribed by this subclause as the only threshold value for the purposes of sections 68 and 69 of the Act.

(2) The persons, transactions, and financial activities to which that sole prescribed threshold value applies are therefore prescribed by this subclause as all persons, all transactions, and all financial activities.

6 Form of cash report prescribed

The form set out in the Schedule is prescribed by this regulation for a report—

- (a) under subpart 6 of Part 2 of the Act; and
- (b) that, in accordance with section 70(a) of the Act, must be in writing in the prescribed form.

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 16 October 2015, amend the Anti-Money Laundering and Countering Financing of Terrorism (Cross-border Transportation of Cash) Regulations 2010 (the **principal regulations**). Some of the amendments defer the day on which the principal regulations expire from 16 October 2015 until 16 October 2020. The rest of the amendments omit the transitional provisions in regulation 6(2) and (3) of the principal regulations. Those transitional provisions relate to the commencement in 2010 of the Immigration Act 2009, and are now spent.

The principal regulations prescribe—

- a single threshold value, and its application, for the purposes of sections 68 and 69 of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (the **Act**), which require a report in respect of the movement of cash—in the Act called a cash report—to be given by certain kinds of persons;
- the form of a cash report (which, under section 70(a) of the Act, must be in writing in the prescribed form);
- information that a cash report must, under section 70(b) of the Act, contain;
- requirements under section 70(c) of the Act for completion of a cash report in cases of incapacity.

Issued under the authority of the Legislation Act 2012.

Date of notification in *Gazette*: 15 October 2015.

These regulations are administered by the Ministry of Justice.