

## **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 hereby gives notice that he has granted the following exemption from the Act:

### **Ministerial Exemption: Inloop Pty Ltd**

1. In my capacity as the Associate Minister of Justice, and pursuant to section 157 of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009, I exempt Inloop Pty Ltd from the following provisions of the Act:
  - a. Sections 10–71 inclusive.
2. This exemption is made subject to the following conditions:
  - a. Inloop Pty Ltd is incorporated in Australia and registered under Part XVIII of the Companies Act 1993, enabling them to operate in New Zealand through the overseas company register. The exemption for Inloop Pty Ltd relates specifically to business activities conducted in New Zealand. This is currently only the Flexischools offering.
  - b. Inloop Pty Ltd must inform the Ministry of Justice of any changes that may affect the exemption and/or conditions imposed by this written instrument within 14 days from when the change affecting the exemption occurs.
3. This exemption has been made for the following reasons:
  - a. There is a low risk of money laundering and terrorist financing through Inloop Pty Ltd due to:
    - i. The low value nature of any payment made;
    - ii. the cost of compliance outweighs the risk posed; and
    - iii. the closed loop nature of the Flexischools offering.
4. This exemption comes into force on the day after the date I grant this exemption.
5. This exemption will expire on 30 June 2020.

Any person wishing to provide comment on this notice should contact the Criminal Law Team at the Ministry of Justice by emailing [international.crime@justice.govt.nz](mailto:international.crime@justice.govt.nz).