

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 (“the Act”), the Associate Minister of Justice hereby gives notice that he has granted the following exemption from the Act:

Ministerial Exemption: Goldman Sachs New Zealand Limited

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 (“the Act”), I exempt the GSNZ Reporting Entities (as that term is defined in 2 below) from section 56(2) of the Act, in so far as the Anti-Money Laundering and Countering Financing of Terrorism (AML/CFT) compliance officer must be an **employee** of the reporting entity.
2. “**GSNZ Reporting Entities**” means:
 - a. Goldman Sachs New Zealand Limited; and
 - b. each company incorporated in New Zealand which is:
 1. directly or indirectly a wholly-owned subsidiary of Goldman Sachs New Zealand Limited; and
 2. a reporting entity under the Act.
3. This exemption is made subject to the following conditions, which apply to each GSNZ Reporting Entity relying on this exemption:
 - a. the AML/CFT compliance officer of the GSNZ Reporting Entity must be a Sydney-based employee of Goldman Sachs Holdings ANZ Pty Limited (or a wholly-owned subsidiary of Goldman Sachs Holdings ANZ Pty Limited).
 - b. The AML/CFT compliance officer must administer and maintain the AML/CFT programme of the GSNZ Reporting Entity.
 - c. The AML/CFT compliance officer must be appropriately qualified, have adequate resources to perform his or her role, and have full access to all information relevant to the AML/CFT compliance affairs of the GSNZ Reporting Entity.
 - d. The AML/CFT compliance officer must report regularly and fully on all relevant AML/CFT compliance matters to a senior manager of the GSNZ Reporting Entity.
 - e. The staff of the GSNZ Reporting Entity must have ready access to the AML/CFT compliance officer in order to raise and discuss AML/CFT compliance-related matters.
4. This exemption has been granted as there are low risks of money laundering and terrorist financing associated with this specific exemption. It will allow the GSNZ Reporting Entities to use existing Australasian compliance expertise, within related Goldman Sachs entities, to assist in their compliance with their New Zealand AML/CFT obligations.
5. All other provisions and requirements of the Act will apply to the GSNZ Reporting Entities.
6. This exemption comes into force on the day after the date I grant this exemption (**28 July 2015**). This exemption will expire on **30 June 2018**, and/or if the conditions of the exemption are breached.

Any person wishing to provide comments on this notice should contact the Criminal Law Team at the Ministry of Justice by emailing international.crime@justice.govt.nz