

## **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 provisions of Part 2 of the Act:

### *Ministerial Exemption: Shell New Zealand Pension Plan*

1. This exemption is granted subject to the following conditions:
  - a. Subject to paragraphs 2 and 3 below, the Shell New Zealand Pension Plan’s (“Plan”) Trust Deed must not enable members to contribute to the Plan voluntarily other than through payroll.
  - b. The Plan must remain a registered superannuation scheme as defined under the Superannuation Schemes Act 1989, or a registered scheme under the Financial Markets Conduct Act 2013, as applicable.
  - c. With the exception of Australian superannuation transfers to the Plan (if applicable), customer due diligence in accordance with sections 10–36 of the Act and suspicious transaction reports in accordance with sections 40–48 of the Act and, where the transaction is relevant to a suspicious transaction report, transaction records in accordance with section 49(1) and (2)(a)–(f) of the Act are required on all transfers to the Plan from international sources.
2. The Trust Deed for the Plan may permit voluntary contributions to be made other than through payroll for the purpose of restoring pensionable service, provided that the Plan undertakes standard customer due diligence on every member who applies to restore pensionable service (as provided for in the Trust Deed of the Plan).
3. The Trust Deed for the Plan may permit voluntary contributions to be made to the Plan other than through payroll by a member during a period of Temporary Absence (as defined in the Trust Deed of the Plan) where:
  - a. a Participating Company (as defined in the Trust Deed of the Plan) or the Plan’s administrator collects those contributions; and
  - b. the contributions do not exceed (as to either amount or frequency) the contributions that were being paid by the relevant member in accordance with the Trust Deed for the Plan immediately prior to the member commencing leave of absence.
4. Where any contributions are received from international sources during a period of Temporary Absence (as defined in the Trust Deed of the Plan) the following sections of the Act apply to such contributions:
  - a. sections 10–17 of the Act (and for the purposes of section 14(d) of the Act the receipt of a contribution from an international source is specified as a circumstance in which standard customer due diligence must be conducted);
  - b. sections 40–48 of the Act;
  - c. where the transaction is relevant to a suspicious transaction report, sections 49(1) and 2(a)–(f) of the Act; and
  - d. sections 92–100 of the Act.
5. Where any withdrawals are made by a member in addition to that member making contributions during a period of Temporary Absence (as defined in the Trust Deed of the Plan) the following sections of the Act apply to such withdrawals and contributions:
  - a. sections 10–17 of the Act (and for the purposes of section 14(d) of the Act the first such withdrawal is specified as a circumstance in which standard customer due diligence must be conducted);
  - b. sections 40–48 of the Act;
  - c. where the transaction is relevant to a suspicious transaction report, section 49(1) and (2)(a)–(f) of the Act; and
  - d. sections 92–100 of the Act.
6. The exemption has been granted for the following reasons:

- a. the Plan poses a very low risk of money laundering or terrorism financing;
  - b. any risks posed by voluntary contributions outside of payroll have been addressed by the conditions;
  - c. the Plan is closed to new members;
  - d. due to the very low money laundering and terrorism financing risks raised by the Plan and the significant compliance costs that would arise from not granting this exemption, I consider that any benefits of requiring compliance with the Act are not justified by the associated costs; and
  - e. this exemption is consistent with (and has no effect on the purpose or intent of) the Act, the Financial Transactions Reporting Act 1996 and New Zealand's international obligations as a member of the Financial Action Task Force and the Asia/Pacific Group on Money Laundering.
7. This exemption came into force on the day after the date I granted this exemption (**22 September 2016**).
8. 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).

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