

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: Jubilee Christian Charitable Trust

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 the Jubilee Christian Charitable Trust (“Jubilee”) from all provisions of the Act in relation to the funds management and lending services provided by Jubilee.
2. The exemption is made subject to the following condition:
 - a. Jubilee 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. The exemption has been granted for the following reasons:
 - a. There is a low risk of money laundering and terrorist financing through the funds management and lending activities of Jubilee;
 - b. the services are offered to specific customers and internal processes confirm the identity of the applicants and the purpose for which the services will be used;
 - c. the relationship between the client and Jubilee Budget Advisory Service is maintained until the loan is repaid. This ensures visibility over transactions and the ability to identify suspicious activity;
 - d. the loans provided are low value and low volume;
 - e. the funds are handled restrictively, as funds are paid to the creditors on the client’s behalf; and
 - f. due to the very low money laundering and terrorism financing risk associated with Jubilee and the significant compliance costs to Jubilee 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.
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.