

## **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: Taitokerau Education 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 Taitokerau Education Trust (“Taitokerau”) from all provisions of the Act in relation to the provision of laptops to students.
2. The exemption is made subject to the following condition:
  - a. Taitokerau 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 made for the following reasons:
  - a. There is a low risk of money laundering and terrorist financing because Taitokerau is a not-for-profit, local registered charity that provides educational services to children and families from low income communities in the Northland region of New Zealand;
  - b. the provision of laptops involves low value and low volume transactions;
  - c. Taitokerau has a number of controls in place that reduce money laundering and terrorist financing risk. The selection process for the provision of laptops involves Taitokerau ascertaining the identity of the student and their family. Furthermore, a relationship between the Taitokerau and the family continues throughout the lending process, which allows the Taitokerau to identify any suspicious activity;
  - d. Taitokerau generates income from the earnings of its reserves, any grants received and through donations. Donations and grants cannot be returned to their original donors, unless they are subject to restrictions; and
  - e. due to the low money laundering and financing of terrorism risk associated with the Taitokerau and the significant compliance costs that would arise from not granting this exemption, I consider that any benefits or requiring compliance with the Act are not justified by the associated risk and 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](mailto:international.crime@justice.govt.nz).