

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: FSF Management Company Limited (NZBN: 9429030548794)

1. 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 FSF Management Company Limited (“Company”) from the following provisions of the Act:
 - a. Sections 10 to 71 inclusive.
2. This exemption is made subject to the following conditions:
 - a. The Company must be acting in its capacity as manager of the Fonterra Shareholders’ Fund pursuant to the Fonterra Shareholders’ Fund Unit Trust Deed.
 - b. The Company must inform the Ministry of Justice of any changes that may affect the exemption and/or conditions within 14 days from when the change affecting the exemption occurs.
3. The exemption has been made for the following reasons:
 - a. The Company can only issue Units on a one-for-one basis if it is notified that further Economic Rights are held by the Fonterra Custodian on behalf of the Unit Trustee.
 - b. Except in limited circumstances, such as dividend reinvestment plans, there is no cash consideration for such issues.
 - c. The Company is prohibited from soliciting further investment or declining investments.
 - d. There is a low risk of money laundering and the financing of terrorism associated with the Company’s activities as it does not deal, except in limited circumstances, with any cash.
4. This exemption came into force on **7 February 2018**.
5. This exemption will expire on **30 November 2022**.

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.