

## **Ministerial Exemptions Under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009**

In accordance with section 157 of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (“Act”), the Associate Minister of Justice hereby gives notice that she has granted the following exemption from the Act:

### **Ministerial Exemption: Ngā Tāngata Microfinance Trust**

1. As the Associate Minister of Justice and pursuant to section 157 of the Act, I exempt Ngā Tāngata Microfinance Trust (“NTMT”) from:

a. Sections 10-71 of the Act.

2. The exemption is subject to the following conditions:

a. NTMT must inform the Ministry of Justice of any changes that may affect the exemption and/or conditions imposed by this written instrument within 10 working days from which the change affecting the exemption occurs.

3. I approve the exemption with these conditions because, on balance, I consider NTMT to be a low risk of money laundering or terrorism financing (“ML/TF”), as set out below:

- a. NTMT offers low-value loans with a maximum value of \$3,000 for GetControl loans or \$2,000 for GetAhead loans.
- b. Does not accept or make large cash payments.
- c. Conducts only domestic transactions and does not receive international wire transfers. Only New Zealand residents are eligible for a loan under the GetAhead and GetControl loan schemes.
- d. Most repayments are set up from a Work and Income redirection from loan recipients’ income.
- e. NTMT contracts can only be signed by the borrower and cannot be signed on the borrower’s behalf.

4. The exemption comes into force on **30 June 2023**.

5. The exemption will expire on **30 June 2028**.

6. Any person wishing to provide comment on this notice should contact the Criminal Law Team at the Ministry of Justice by emailing [exemptions@justice.govt.nz](mailto:exemptions@justice.govt.nz).