

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 she has granted the following exemption from the Act:

Ministerial Exemption: The Tindall Foundation

1. As the Associate Minister of Justice, and pursuant to section 157 of the Act, I exempt the Tindall Foundation (“Foundation”) from the following provisions of the Act:

a. Sections 10–71 inclusive.

2. This exemption is subject to the following conditions:

a. The Foundation 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 when the change affecting the exemption occurs.

3. I approve the exemption with these conditions because, on balance, I consider the Foundation to be a low risk of money laundering or terrorism financing, as set out below:

- a. The Foundation’s social lending activities only account for a small percentage of its overall philanthropic activities. Most of its activities relate to its donations, which are not a captured activity under the Act.
- b. The Foundation collects extensive information from its customers.
- c. The Foundation does not receive money from international wire transfers. It has, on occasion, made donations to overseas clients.
- d. The Foundation is a registered charity and is therefore required to submit annual reports to the Department’s Charities Services group, including financial reports.
- e. The source of funds for lending come only from dividends paid out by The Warehouse Group and from interest made on loans and from the Foundation’s bank accounts. This minimises the risk of dirty money being injected into the funding pool.

4. This exemption comes into force on **18 December 2024**.

5. This exemption will expire on **18 December 2029**.

Any person wishing to provide comment on this notice should contact the Terrorism and Law Enforcement Stewardship Team at the Ministry of Justice by emailing amlcft.exemptions@justice.govt.nz.