

## **New AML/CFT regulations – joint statement by AML/CFT Supervisors on supervisory approach**

### **Introduction**

The Department of Internal Affairs, the Financial Markets Authority and the Reserve Bank of New Zealand ('the Supervisors') welcome the changes to AML/CFT requirements as a result of the various Amendment Regulations coming into force on 1 June 2024. These changes will ensure New Zealand is meeting global AML/CFT standards. The Amendment Regulations introduce new requirements to the existing regulations relating to the cross-border transportation of cash, definitions, exemptions, requirements and compliance and prescribed transaction reporting.

### **Guidelines**

The Supervisors have already issued a number of guidelines relating to the Amendment Regulations, as follows:

- Beneficial ownership
- Enhanced customer due diligence
- Customer due diligence – companies, limited partnerships and trusts

These guidelines can be accessed on the Supervisors' websites. For the Financial Markets Authority Reporting Entities, see here: [Guidance | Financial Markets Authority \(fma.govt.nz\)](https://www.fma.govt.nz/guidance).

The Supervisors will be producing further guidelines in the coming months. We will be providing information to our respective sectors on these forthcoming guidelines, including anticipated timeframes.

### **Supervisory approach**

Following the new requirements coming into force, the Supervisors envisage taking a broadly educative and constructive approach with Reporting Entities. The focus will be on issuing guidance on compliance expectations and more generally supporting Reporting Entities to comply with the new requirements at the earliest opportunity.

Each Supervisor reserves the right to take enforcement action, consistent with its stated approach to enforcement. Where relevant, Supervisors will communicate any enforcement strategy related to the new requirements with their Reporting Entities.

### **Contact information for questions**

If you have any questions about the matters covered here, please contact Financial Markets Authority AML/CFT Supervision team at [aml@fma.govt.nz](mailto:aml@fma.govt.nz).