



AML/CFT PRESCRIBED TRANSACTION REPORTING

Compliance requirements between 1 November 2017 and 1 July 2018

The Anti-Money Laundering and Countering Financing of Terrorism (Prescribed Transactions Reporting) Regulations 2016 bring in requirements for reporting entities to report prescribed transactions to the Police Financial Intelligence Unit (FIU).

These regulations come into force on 1 November 2017 and the FIU will be accepting Prescribed Transaction Reporting (PTRs) from this date.

In recognition of the need to ensure smooth implementation of automated reporting¹, a transitional compliance period for automated PTRs will apply until 1 July 2018.

Reporting entities submitting automated reports will be expected to provide PTRs as soon as they are able from 1 November 2017. However, reporting entities will not be considered non-compliant prior to the end of the transitional compliance period (1 July 2018).

Reporting entities submitting PTRs manually² to the FIU are expected to report from 1 November 2017.

The supervisors and the FIU will continue to work with reporting entities to resolve any issues. The FIU will issue interpretive guidance to assist reporting entities to meet their PTR obligations.

Non-compliance beyond 1 July 2018 will be considered a breach of the Anti-Money Laundering and Countering Financing of Terrorism Act.

For more information, see justice.govt.nz/justice-sector-policy/key-initiatives/aml-cft/info-for-businesses/reporting-suspicious-activities

¹ Automated reporting applies to those entities submitting PTRs through the FIU xml schema.

² Manually reporting applies to entities submitting reports one-by-one into the goAML web tool.