ANTI MONEY LAUNDERING

WHAT IS MONEY LAUNDERING?

To put it simply, money laundering is the process criminals use to 'clean' the money they make from crimes such as fraud, dealing in illegal drugs and trafficking. By making the money look like it comes from a legitimate source, they can cover their tracks and avoid detection.

PROTECTING NEW ZEALAND:

Our country is a target for money launderers, so new law changes have been enforced to protect New Zealand, making it harder for criminals to launder money through our country.

New Zealand has had Anti-Money Laundering and Countering Financing Terrorism laws operating since 2013. From 1 January 2019, Real Estate Agencies are now included in these laws.

WHAT THIS MEANS FOR YOU

Real Estate Agencies, among other businesses, are now required to put systems and processes in place to prevent criminals from trying to exploit them, ensuring that they are able to identify who their customers are and who they are acting for (i.e. individuals, companies, trusts, government departments etc.).

To obtain this information, your Salesperson will request more information from you than in the past. In order to verify your full name, date of birth and residential address, they will request documents from you such as those listed below.

- Passport
- Drivers Licence
- Utility bill
- Bank Statements
- Trust Deed
- Details of the company

Note: In some cases they will also have obligations to establish source of funds and wealth.
This is a big change across the industry and we thank you in advance for your understanding during this adjustment period.