

ANTI-MONEY LAUNDERING ACT

New Zealand has passed a law called the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (the AML/CFT Law). The purpose of the law reflects New Zealand's commitment to the international initiative to counter the impact that criminal activity has on people and economies within the global community.

Recent changes to the AML/CFT Act mean that from **1 July 2018**, lawyers are required to comply with its requirements. The law says that law firms and other professionals must assess the risk they may face from the actions of money launderers and people who finance terrorism and to identify potentially suspicious activity.

To make that assessment lawyers must obtain and verify information from prospective and existing clients about a range of things. This is part of what the AML/CFT law calls "customer due diligence" ('CDD').

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