

Biz M&A - AML Obligations

29th June 2025

Money laundering is widespread in New Zealand, with an estimated \$1.36 billion being laundered each year. Legislation was put in place in 2009 to try to identify and prevent this. Making it harder for criminals to launder money provides a significant disincentive to carrying out the criminal activity in the first place.

New Zealand has had Anti-Money Laundering and Countering Financing Terrorism laws operating since 2013. From 1st January 2019, real estate businesses became subject to New Zealand's anti-money laundering regime contained in the Anti-Money Laundering and Countering Financing of Terrorism Act 2009.

Under the Act, Biz m&a are required to obtain and verify information from new and existing clients, and the people connected with them. This process is called customer due diligence, the purpose of which is to verify that you are who you say you are. By law, we are not able to provide services to you until our customer due diligence has been completed.

When you engage with us we will ask you for:

- your full name; and
- your date of birth; and
- your address.

To confirm these details, documents such as your passport or driver's licence, and documents that show your address (like a current bank statement or utility bill) will be needed. If you are seeing us about company or trust business, we will need information about the company or trust (including the people associated with it such as directors and shareholders, trustees and beneficiaries). We may also need to ask you for further information.