

Submission on *Consultation on regulations for the Incorporated Societies Act 2022*

Your name and organisation

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Responses to questions

Part 2 of the discussion document: section 254

	Matter	Question
1	<p><i>Prescribing information that must be included or provided</i></p>	<p><u>Section 9(a)</u></p> <p>We have had great difficulty dealing with our bank in proving information concerning the address of offices given that our organisation does not have a physical address. Would the regulations please give consideration to:</p> <p>“The Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (AML/CFT Act) places obligations on New Zealand’s financial institutions to detect and deter money laundering and terrorism financing. The Act ensures that businesses take appropriate measures to guard against money laundering and terrorism financing. This enhances the reputation of individual businesses, and of New Zealand as a safe place in which to do business.</p> <p>Section 11.1.b of this act states that a reporting entity (in this case BNZ) must conduct due diligence on any beneficial owner of a customer.</p> <p>Section 15 then details which identity information we must collect in order to satisfy that due diligence. Most specifically relevant to yourself are a) full name, b) date of birth, c) person’s relationship to the customer (obtained through company register shareholding details and d) address</p> <p>Section 16 then details that we must verify those identity details so that we are satisfied that we know who the beneficial owner is.”</p> <p>We will need to change addresses of officers on up to an annual basis and as a result also change the organisations address. Can the regulations please be framed so that the obligations on societies are not excessively onerous in terms of compliance with the regulations and in terms of the AML/CFT Act.</p> <p><u>Section 109(2)</u></p> <p>We have the same concerns regarding filing an annual return with Charities Services) requiring the physical address of the society’s registered office and the society’s address for service and the physical addresses of the society’s officers.</p>
2	<p><i>Prescribing the manner in which things must be done</i></p>	<p>Would you please consider synchronising, merging or amalgamating some data between https://is-register.companiesoffice.govt.nz/ and https://charities.govt.nz/</p> <p>We appreciate that these websites are administered by separate government agencies. We ask you to please consider that you have the same customers in many cases and that dual data obligations is subject to risks of poor data, data inconsistency/contradiction, excessively onerous entry requirements and that requiring dual entry effectively defeats the unsaid aims of the legislation.</p>

11	<p><i>Prescribing additional requirements for the financial statements of small societies</i></p>	<p>Our society has had an annual turnover of less than \$10,000. This is unlikely to grow significantly. All labour is voluntary. Revenue is from fundraising events and some corporate sponsorship.</p> <p>We propose to report in compliance with PBE SFR-C (NFP) Tier 4: Public Benefit Entity Simple Format Reporting – Cash (Not-for-profit).</p> <p>We do not see the need for an audit (not applicable anyway) but would like it to be explicitly regulated that there is no need for a review. A largely sponsored review will cost the society at least \$1,000 i.e. 10% of our turnover.</p>

END