The Omnibus Bill

A different way to understand the proposed Anti-Money Laundering (AML) and Countering Financing of Terrorism (CFT) reforms.

Key insights:

1. Scale

The size and complexity of the Bill

96 clauses

421 proposed amendments and related legislative changes

304 Approx. 304 effect-bearing proposed changes

2. Structural hotspots

Key clauses to watch (by number of changes)

Clause 6, 22, 71 and 75

Together account for approximately 38% of effect-bearing proposed change. **38%**

3. Potential relief

Areas that may reduce compliance burden

- Simplified low-risk CDD*
- More flexible information & verification
- Conditional delayed verification
- More targeted use of ECDD*

4. Stronger consequences

Increased regulatory and enforcement settings

- Higher maximum penalties
- Commercial-gain & turnover-based calculations
- Longer prosecution periods
- New infringement regime

Key takeaway

Start with the Bill's architecture and focus first on the structural reforms most likely to shape your AML/CFT operating model.

KPMG New Zealand's risk professionals can support organisations to assess potential applicability, identify priority areas and develop a proportionate readiness roadmap.

*Customer Due Diligence (CDD) | Enhanced Customer Due Diligence (ECDD)

This series provides a thematic and quantitative perspective on the Anti-Money Laundering and Countering Financing of Terrorism (Omnibus) Amendment Bill for general information. The Bill may change before enactment.

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