

Travel Rule Regulations: New Zealand



Quick Overview



Threshold:

NZD 0

When to comply:

1 June 2024

Self-hosted wallets:

Not in scope

Supervisory body:



Department of
Internal Affairs (DIA)
&
Financial Markets
Authority (FMA)

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Who Must Comply?

New Zealand's Travel Rule applies to all VASPs, which includes:

- *“providers of virtual asset exchange services, custodian wallet providers, virtual asset brokers and Initial Coin Offering (ICO) or other token providers; and*
- *any other financial institution that provides services relating to virtual assets alongside a primary service involving fiat currency. For example, a money remitter that may accept, or buy and sell, cryptocurrency for a customer.”*

Conducting any of the below activities:

- *“accepting deposits or other repayable funds from the public;*
- *transferring money or value for, or on behalf of, a customer;*
- *issuing or managing the means of payment;*
- *money or currency changing, or*
- *providing safe keeping or administration of virtual assets on behalf of any person.”*

[Guidance: New AML/CFT regulations for virtual asset service providers]

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Threshold

New Zealand’s Travel Rule applies to all transactions. However, data points need not be verified for transactions under NZD 1000, moreover less data is required to be exchanged.

Information Required

	Information on the Originator	Information on the Beneficiary
Transfers above NZD 1000	<div>1. Full name</div> <div>2. Account number</div> <div>3. Either the originator’s postal address, national identity number, customer identification number or place and date of birth.</div>	<div>1. Full name</div> <div>2. Account number, or any unique transaction reference associated with them.</div>
Transfers below NZD 1000	The same data points outlined in bullets (1) and (2) must be provided for transactions under NZD 1000, but no verification is required.	



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VASP Obligations

Originator VASPs

For all transactions of **NZD 1000 and over**, the originator VASP must **identify and verify** the originator's identity, obtain beneficiary information, and ensure this data is transmitted to the beneficiary or intermediary VASP.

If the originator is an existing customer, it is assumed that due diligence has been conducted and the information obtained has been verified.

Additionally, beneficiary data does not need to be verified by the originator VASP.

No verification is required for data points for transactions **under NZD 1000**, unless suspicious activity is suspected.

For all **international wire transfers over NZD 1000**, an International Funds Transfer Prescribed Transaction Report (IFT-PTR) **must be submitted** to the New Zealand Police Financial Intelligence Unit within 10 working days of the transaction's date.

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VASP Obligations

Beneficiary VASPs

Beneficiary VASPs must apply appropriate **risk-based procedures** when processing wire transfers and assess whether the absence of Travel Rule information indicates suspicious activity .

Similar to originator VASPs, beneficiary VASPs are also required to submit an International Funds Transfer Prescribed Transaction Report (IFT-PTR) to the **New Zealand Police Financial Intelligence Unit** for any international wire transfer exceeding NZD 1000.

Intermediary VASPs

When acting as an intermediary, the **VASP must promptly forward all required information** received from the ordering institution to the beneficiary institution.

Additionally, **intermediary VASPs are required to implement policies, procedures**, and controls to detect international wire transfers that lack the necessary information, and to **apply risk-based measures** to address such cases appropriately.

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**Learn how 21 Travel Rule meets
New Zealand's Travel Rule requirements**

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