

3 August 2018

Business Law
Building, Resources and Markets
Ministry of Business, Innovation & Employment
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New Zealand

By email: corporate.law@mbie.govt.nz

Submission on the publication of directors residential addresses

Thank you for the opportunity to provide feedback on the Publication of Directors' Residential Addresses on the Companies Register Discussion Document (the **Discussion Document**).

ANZ Bank New Zealand Limited (**ANZ**) strongly supports changes that enable directors to be able to choose to have an address for service publicly disclosed on the Companies Register, instead of their residential address.

ANZ also supports the introduction of a director identification number (**DIN**). As noted in our 2017 submission to the Ministry of Business, Innovation & Employment (**MBIE**) on whether to introduce a DIN, verification of directors' identities by the Companies Office as part of the process of creating a DIN could bring about efficiency benefits for reporting entities under the Anti-Money Laundering and Countering the Financing of Terrorism Act 2009 (**AML&CFT Act**).

ANZ's responses to the specific questions set out in the Discussion Document are set out in Appendix I.

We have also set out specific ANZ examples regarding relevant safety issues faced by ANZ staff and directors in Appendix II. In order to protect the privacy of the individuals concerned, we request that Appendix II is treated as confidential and not published.

We note that ANZ is of the view that there is a currently a discretion in the Companies Act (s 360(4)) for the Registrar to keep the Companies Register in such manner as he or she thinks fit, including making the Register either *wholly or partly* available electronically. Thus, the Registrar could exercise the discretion to exclude electronic publication of directors' residential addresses, if minded to do so. In any event, ANZ welcomes the proposal to make the law clear that publication of directors' residential addresses is not required, and directors can choose to have a service address published instead.

About ANZ

ANZ is the largest financial institution in New Zealand. The ANZ group comprises brands such as ANZ, OnePath Life, UDC Finance, ANZ Investments, ANZ Securities and Bonus Bonds.

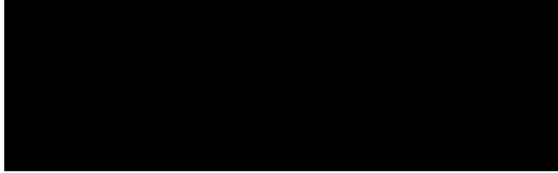
The ANZ corporate group comprises 18 New Zealand incorporated companies, with 37 separate directors. There are also 3 Australian companies that are part of the Australia and New Zealand Banking Group which are registered as overseas companies in New Zealand.

Contact for submission

ANZ welcomes the opportunity to discuss our submission with MBIE officials. Please contact Jason Moss, Head of Regulatory Affairs, at [REDACTED]

Once again, we thank MBIE for the opportunity to comment on the Discussion Document.

Yours sincerely



David Bricklebank

General Counsel & Company Secretary

Appendix I – ANZ’s responses to specific questions in the Discussion Document

1. Do you have any comments of our assessment of the options for approaching directors’ residential addresses on the Companies Register?

No comment.

2. What is your preferred option?

We strongly support option 2, that directors themselves choose to have an address for service publicly disclosed on the Companies Register, instead of their residential address.

3. Are there interested parties who may have a legitimate reason to need to access directors’ residential addresses? If so, who?

Reporting entities under the Anti-Money Laundering and Countering the Financing of Terrorism Act 2009 (**AML&CFT Act**) may currently access the directors’ residential address details in order to meet customer due diligence verification requirements under the AML&CFT Act. However, the issues around security and safety outweigh any administrative benefit in this regard and directors should be able to choose not to have their residential addresses publicly disclosed.

ANZ would welcome an opportunity to discuss with MBIE options that would enable reporting entities to obtain information from the Companies Office in order to satisfy requirements under the AML&CFT Act, whilst maintaining the privacy rights of directors and shareholders.

4. Is there a public interest in directors’ residential addresses being provided to third parties such as journalists?

No.

5. Under what circumstances should directors’ residential addresses be released to an interested party?

Only in accordance with clear legal requirements or express director consent.

6. Do you agree that government departments and agencies should have automatic access to directors’ residential addresses?

Only where government departments and agencies are using the information for enforcement of the law.

7. Should this access be limited to the enforcement of law or are there other situations where it may be appropriate for government departments and agencies to have access to directors’ residential addresses?

Access for government departments and agencies should be limited to the enforcement of the law.

8. Are there other factors which you think should be included in considering approaches to directors' residential addresses in historic documents?

See response to Question 9 below.

9. Do you agree with our preferred approach to historic documents on the companies register?

No. We prefer a modified version of option B. All directors should be able to request to have the Companies Office redact historical information on the following basis:

- the Companies Office may charge a reasonable fee for the service.
- directors should be able to request the period that the redaction of historical information will apply to. A period of 5 years should not apply and the Companies Office should not have sole discretion in relation to redacting historical information beyond that period.
- directors should not have to identify the documents they are seeking to have redacted.
- directors with safety or security concerns should have their request processed as a matter of urgency.

10. Have you encountered situations where you consider that members of the public have abused this provision? If so, please provide details.

We contend that changes should also be made to section 215 of the Companies Act. Residential addresses of the directors should not be available for inspection by the public as this will undermine the efficacy of the changes proposed in the Discussion Document.

11. Do you agree that shareholders' residential addresses should be treated the same way as directors' residential addresses (ie replaced with an address for service)?

Yes.

12. Are there circumstances where third parties might have a legitimate interest in the residential address of a shareholder?

Reporting entities subject to the AML&CFT Act are also required to verify the address of any shareholder that holds 25% or more of a company's shares. The Companies Register is utilised by reporting entities for this purpose currently. Notwithstanding this, our comments in Question 3 above relating to personal security and safety apply equally to the public display of residential addresses for shareholders. Shareholders should be able to choose to have an address for service disclosed, instead of their residential address.

13. Do you think any changes need to be made to the residential address requirements for officers of other types of entities?

No. However, we note information on the Companies Register, such as director names and addresses, automatically flows through to the Financial Service providers (FSP) Register. Although that information may not be publicly available on the FSP Register, the Companies Office may need to consider what (if any) impact any changes may have on the FSP Register.

Appendix II – Relevant safety issues faced by ANZ staff and directors

[Redacted]

[Redacted]

[Redacted]

[Redacted]

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