Media release

NZACU selects Wynyard Group for nation-wide Anti-Money Laundering solution
Collective solution delivers credit unions and mutual building societies cost savings and compliance benefits

AUCKLAND, 18 September 2012 –Wynyard Group has won a multi-year contract with the credit union industry body, New Zealand Association of Credit Unions (NZACU), to supply its advanced financial crime detection solution to 20 of its credit union and building society member organisations.

New Zealand's Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (AML/CFT Act) is due to come into effect next year.

Like all financial organisations, NZACU members must have systems in place which prevent or detect transactions made by criminals trying to launder money or finance terrorism.

NZACU Chief Executive, Henry Lynch said "The partnership with Wynyard Group delivers cost efficiencies to NZACU Members and puts us ahead of the game in terms of meeting compliance responsibilities before the Anti-Money Laundering and Countering Financing of Terrorism Act comes into play."

"This sends a strong message that we are committed to meeting our obligations under the Act," said Mr Lynch.

With a 200,000-plus membership and over 70 million transactions processed each year, Mr Lynch said that it is important to NZACU that it provides its members with a robust anti-money laundering solution.

"Whilst credit unions have been identified as very low risk in terms of potential money laundering, we are committed to helping our members meet their regulatory and compliance requirements in a simple and cost effective way.

"The Wynyard solution will deliver a comprehensive service for detecting, investigating and reporting suspicious activities, with local support and without disruption to their businesses.

Mr Lynch said that complying with the Act is no small undertaking for any business and is particularly challenging for organisations already struggling with increased compliance costs.

"By investing collectively in a comprehensive transaction monitoring system like Wynyard's financial crime detection solution, we're ensuring our Member organisations will be able to demonstrate compliance with the Act" said Mr Lynch.

Developed locally with global expertise, the Wynyard Anti-Money Laundering solution is delivered as a highly secure service and will provide AML/CFT transaction monitoring, customer screening against global and local watch lists, suspicious transaction detection, investigation and reporting.

CEO of Wynyard Group, Craig Richardson, said NZACU members play an important part in the New Zealand financial services market and local communities around the country rely on them to ensure they are protected from risk.

“Today, many financial institutions are caught using old tools to detect new threats, prevent new financial crimes and comply with new regulations.

“Wynyard Group understands the challenges financial institutions of all sizes and locations face and has focused on delivering world-class, intelligent solutions for the protection of these organisations and communities by giving them the tools to better manage risk and proactively detect and prevent crime and corruption,” said Mr Richardson.

Delivered through its Financial Crime Detection Centre in New Zealand, Wynyard clients have access to the best global knowledge, skills, experience and technology for supporting local, national and trans-national financial crime detection and protection.

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About The Wynyard Group
The Wynyard Group specialise in intelligence-led risk management solutions for protecting companies and countries from threat, crime and corruption. Wynyard provides solutions in risk management, intelligence, investigations and digital forensics to over 2000 clients worldwide in government, financial services and critical infrastructure markets.

About New Zealand Association of Credit Unions (NZACU):
Credit unions and mutual building societies are co-operatively owned financial service providers, providing their members with a similar range of services to a bank. Credit unions and mutual building societies are all independently owned and operated by their members for their members, and any profits are returned to the members in a combination of ways i.e. fairer fees, interest rates and community involvement.

NZACU is the industry association for credit unions and mutual building societies and exists to represent, promote and support its 25 Member credit unions and mutual building societies, providing cost-effective business services. NZACU's members employ over 550 staff, represent 210,000+ members, with 103 branches, assets of over $1.26 billion and collectively are the sixth largest financial transactor by volume in New Zealand.

The NZACU is a member of global trade association WOCCU, the World Council of Credit Unions, which represents over 196 million people in 100 countries across the globe. This international network operates under the vision: “Improving people's lives through credit unions” and promotes the sustainable development of credit unions and other financial cooperatives around the world.

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