

DOING BUSINESS

IN NEW ZEALAND



The network
for doing
business

CONTENTS

1 – Introduction	3
2 – Business environment	4
3 – Foreign Investment	9
4 – Setting up a business	12
5 – Labour	17
6 – Taxation	22
7 – Accounting & reporting	37
8 – UHY Representation in New Zealand	41



1 – INTRODUCTION

UHY is an international organisation providing audit, accountancy, business management and consultancy services through financial business centres in around 90 countries throughout the world.

Business partners work together through the network to conduct transnational operations for clients as well as offering specialist knowledge and experience within their own national borders. Global specialists in various industry and market sectors are also available for consultation.

This detailed report providing key issues and information for investors considering business operations in New Zealand has been provided by the office of UHY representative there:

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Information in the following pages has been updated so that they are effective at the date shown, but inevitably they are both general and subject to change and should be used for guidance only. For specific matters, investors are strongly advised to obtain further information and take professional advice before making any decisions. This publication is current at February 2015.

We look forward to helping you do business in New Zealand.

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The services described herein are provided by the Firm and not by UHY or any other member firm of UHY. Neither UHY nor any member of UHY has any liability for services provided by other members.

2 – BUSINESS ENVIRONMENT

New Zealand is situated in the South Pacific Ocean, approximately 1,500 kilometres east of Australia. The country has an area of 270,000 square kilometres and consists of two main islands – the North Island and the South Island.

The capital city, Wellington, is located at the bottom of the North Island.

New Zealand's time zone is 12 hours ahead of Greenwich Mean Time (GMT). In summer New Zealand uses 'daylight saving'. Clocks are put forward one hour on the last Sunday in September and put back again on the first Sunday in April.

POPULATION

Based on the 2013 Census, New Zealand has a population of 4.44 million. This is expected to increase to over 5.3 million by 2034.

Auckland is the largest region with a population of about 1.49 million; Wellington has 486,700, Canterbury 562,900, Otago 208,800, Waikato 424,600, Bay of Plenty 279,700, Taranaki 113,600, Hawkes Bay 158,000 and Manawatu-Wanganui 231,200 residents.

New Zealand is a truly multicultural society. The original inhabitants of New Zealand were Maori. European settlers arrived in the early 19th century and over the past century, migrants have come from Europe, the Middle East and increasingly from the Asia-Pacific region. Today, the majority of New Zealanders are of European origin 74% and Maori make up 15%, Pacific Peoples make up 7%, Asian peoples make up 12%, other groups 3%, of the total population. Note that in the 2013 Census some people were able to identify with more than one ethnic group, therefore the percentages do not add to 100%.

LANGUAGE

There are two official languages in New Zealand – English and Maori. English is the common and everyday language. However there are a number of newspapers, radio stations and television programmes catering for various ethnic communities.

STANDARD OF LIVING

New Zealanders enjoy a high standard of living. New Zealand has spectacularly beautiful landscapes including vast mountain chains, steaming volcanoes, sweeping coastlines, deeply indented fiords, lush rainforests and unique wildlife. The climate in the North is sub-tropical and in the South it is temperate. People enjoy attractive working conditions, a high standard of health and education, high-quality housing and an affordable cost of living, although housing affordability in Auckland is becoming difficult.

ECONOMIC ENVIRONMENT

EMPLOYMENT

From the 2013 Census results, the labour force was 2.27 million and the unemployment rate was 5.6%.

GROSS DOMESTIC PRODUCT (GDP)

The real GDP was USD 187.36 billion in the year ending 31 December 2014.

CONSUMER PRICE INDEX (CPI)

The inflation rate was 0.8% in December 2014.

INTEREST RATES

The cash rate in February 2015 was 3.5% and the 90-day bill rate was 3.63%.

CURRENCY

The unit of currency is the New Zealand dollar, quoted as NZD. There are 100 cents to the dollar.

GOVERNMENT**SYSTEM OF GOVERNMENT**

New Zealand became fully independent from Britain in 1947. It has built a well-developed economy and has a government structure based on the British parliamentary system

New Zealand is a constitutional monarchy with the Queen as the head of state, represented by the Governor-General. The head of the government, the prime minister, is the leader of the party, or coalition of parties, holding the majority of seats in the parliament.

THREE BRANCHES OF GOVERNMENT

The democratic parliamentary government is based on the Westminster system (in the UK), fundamentally separating powers between the Legislature, the Executive and the Judiciary.

LEGISLATURE

This branch passes legislation dealing with the concerns which affect New Zealanders on a day-to-day basis, such as trade, health, education, law enforcement, agriculture, mineral resources and industry. They examine and debate bills and when bills have passed the process they become law.

EXECUTIVE

This branch governs and administers law. They control matters such as defence, treasury, foreign policy and trade, customs and excise, communication, banking and insurance.

JUDICIARY

The Judiciary branch applies law in New Zealand. The courts make decisions based on the laws passed by the parliament.

THE LEGAL SYSTEM

The New Zealand legal system is based on the English system and the two main sources of law are:

- Legislation enacted by the parliament
- Common law comprising judicial decisions.

The Governor-General appoints judges. Appointed judges must have held a practising certificate as a barrister or solicitor for at least seven years.

The legal profession is closely modelled on the English legal profession with a distinction between barristers, who mainly appear in court, and solicitors, who maintain offices to which the public may go for advice.

MARKET CONDITIONS

THE ECONOMY

New Zealand follows a free-enterprise system with an orderly marketing of products and is heavily dependent on international trade.

New Zealand has a growing economy, strengthened over the years by adapting to the needs of niche markets and dealing with a diverse range of trading partners.

INDUSTRY BASE

New Zealand has a diverse industry base. With its vast array of natural resources, the country has traditionally been well known for its primary sectors – agriculture, horticulture, forestry, fishing, energy and minerals.

New Zealand also has competitive advantage in food-processing technologies, telecommunications, plastics, textiles, electronics, apparels and plantation forestry products. The greatest growth has been in the services sector, and in particular in the business and finance, communication, property, health, education and tourism services.

TRADE

New Zealand is a strong supporter of reductions in trade barriers as well as the concept of open and multilateral trading systems. It has a special trading relationship with Australia – the Closer Economic Relationship (CER), is a member of the Asia Pacific Economic Co-operation (APEC) and the Association of South East Asian Nations (ASEAN) and is a signatory to the General Agreement on Trade and Tariff. The country is involved in the WTO Doha Development Round. New Zealand has also negotiated Free Trade Agreements (FTA's) with China and Malaysia and is currently negotiating FTA's with Russia, India and Korea.

New Zealand is ideally situated to take advantage of the trading opportunities in the Asia Pacific region. It has close cultural, commercial and political ties within the region and this enhances trading and business partnerships. New Zealand's main relationships are with Australia, the US, the EU, Japan, the Pacific Island countries and China. The country is broadening the base of its relationships by strengthening ties with existing partners eg the South-east/South Asia and the Russian Federation, and building ties with newer partners eg in the Middle East and Latin America.

Traditionally, New Zealand exported primary sector commodities, such as beef, wool and timber.

Major exports have included dairy products, meat, manufactured products, primary products, metals, fruit and vegetables, and fish. Tourism is now one of New Zealand's largest export industries.

MAIN TRADING PARTNERS AND EXPORT DESTINATIONS

Traditionally New Zealand's trading partners were Australia and the United Kingdom. However, over the past two-and-a-half decades, New Zealand's trading partners have become more diverse and especially include countries in Asia.

New Zealand's main trading partners are currently: Australia, the US, Japan, People's Republic of China, United Kingdom, European Union and the Republic of Korea.

BANKING AND FINANCE SECTOR

The central bank in New Zealand is the Reserve Bank of New Zealand. The Reserve Bank is responsible for maintaining the stability and efficiency of the financial system. It does this by:

- Operating monetary policy so as to maintain price stability
- Promoting the maintenance of a sound and efficient financial system
- Meeting the currency needs of the public.

New Zealand's banking industry is substantially deregulated. There are five major commercial banks in New Zealand:

- ANZ National
- ASB Bank Limited
- Bank of New Zealand
- Kiwibank
- Westpac Banking Corporation

These banks have the majority share of the banking business in New Zealand, although there is a comprehensive range of other sources of finance. These sources include merchant or investment banks, finance companies, building societies, credit operatives or unions, development banks and venture capital companies.

STOCK EXCHANGE

The New Zealand Stock Exchange Limited (NZX) has facilitated and regulated the stock market in New Zealand for over 100 years. NZX is New Zealand's primary national stock exchange for equities, derivatives and fixed interest securities. All trading of shares between NZX members is conducted by electronic trading using comprehensive, high-quality information technology systems.

NZX's business is founded on the belief that a healthy capital market infrastructure is essential for the economic wellbeing of the country. The NZX has taken a broad approach in every aspect of the marketplace to enhance its services to New Zealand's capital markets.

There are four securities markets providing a diverse offering for companies wishing to raise capital and investors looking for secure and liquid investment products:

The NZX includes over 160 listed companies. These are the cornerstone companies of New Zealand's economy

The NZAX Alternative Market is designed for fast-growing developing companies and companies with non-traditional structures (such as co-operatives) with a need for market facilitation

Fonterra Shareholders' Market is a private market on which only Fonterra Farmer Shareholders, Fonterra and specially appointed market makers are allowed to trade Fonterra shares. Outside investors can invest in units in a fund known as the Fonterra Shareholders' Fund.

The NZDX Debt Market offers a range of investment securities including corporate and government bonds and fixed income securities.

EXCHANGE CONTROL

Currently there are no Exchange Control Regulations restricting movement of funds in and out of New Zealand.

BUSINESS ENVIRONMENT CONTROLS

FINANCIAL MARKETS AUTHORITY (REPLACES THE SECURITIES COMMISSION)

The Financial Markets Authority (FMA) is an independent crown entity with the combined roles of the Securities Commission, Government Actuary (in relation to KiwiSaver and superannuation schemes), and financial market participant-related roles of the Registrar of Companies. The FMA is responsible for strengthening domestic and overseas confidence in New Zealand's capital markets by promoting the efficiency and integrity of those markets. It administers and reviews the laws to ensure fair play in the corporate and financial services industry, protecting investors and consumers and preventing corporate crime. The FMA was established under the Financial Markets Authority Act 2011.

COMMERCE COMMISSION

The Commerce Commission is an independent statutory authority which monitors commercial activity in New Zealand and is responsible for enforcing the Commerce Act 1986, Fair Trading Act 1986 and associated legislation.

COMMERCE ACT 1986

This act prohibits and restricts business practices which may lessen competition in trade and commerce and applies to virtually all businesses in New Zealand. The Act covers:

- Anti-competitive and unfair market practices
- Mergers or acquisitions of companies
- Product safety/liability
- Third party access to facilities of national significance.

FAIR TRADING ACT 1986

This act is aimed at consumer protection which prohibits unfair trade practices such as misleading or deceptive conduct, false representation and various advertising practices.

Other consumer protection legislation, such as the Consumer Guarantees Act 1993, Sale of Goods Act 1908, Financial Advisers Act 2008, Financial Markets Conduct Act 2013, Weights and Measures Act 1987 and Credit Contracts and Consumer Finance Act 2003, cover conditions and warranties, financial advice, product safety standards, information and lending arrangements.

3 – FOREIGN INVESTMENT

New Zealand actively welcomes and encourages foreign investment and has a strong commitment to business development.

It is widely recognised that foreign investment fosters higher levels of economic activity and employment, brings access to new technology and skills and introduces new markets for trade and commerce.

Foreign investors are generally held to be:

A natural person not ordinarily resident in New Zealand

Companies that are:

- Incorporated outside New Zealand and using a New Zealand branch
- A New Zealand subsidiary
- A privately owned New Zealand company which is large and has 25% or more foreign ownership

Foreign limited partnerships

Unit trusts which are formed outside of New Zealand and use a New Zealand branch.

INVESTING IN NEW ZEALAND

REASONS FOR INVESTING

There are a large number of sound reasons for investing in New Zealand:

Long-term political stability

Sound economic management and growth

Low rates of inflation

Favourable location within the Asia Pacific region

Highly skilled, diverse workforce

Technologically advanced business environment with a rapid uptake of communications technology

Open and efficient regulatory systems.

FOREIGN INVESTOR OPTIONS

In order to transact business in New Zealand, a foreign investor can:

Register as a foreign company

Form an overseas unit trust with a New Zealand branch

Enter into a joint venture / partnership or a limited partnership or a registered overseas limited partnership

Form or acquire a New Zealand company

Establish a new business using one of the above structures.

REGISTERING AS A FOREIGN COMPANY

A foreign company or similar entity is able to carry out business on its own account (i.e. as a branch or subsidiary) provided it has registered in New Zealand. Registration generally involves:

Notifying the Companies Office within 10 days of commencing business in New Zealand

Appointing and authorising at least one local agent to act on its behalf

Maintaining a registered office in New Zealand

Lodging specific company documents and audited financial statements (if the company is large) with The Registrar of Companies.

This has been the most common entity used by foreign investors. However it is generally not the most tax efficient structure.

OVERSEAS UNIT TRUST USING A NEW ZEALAND BRANCH

Typically, a unit trust would have a corporate trustee to achieve limited liability. For tax and other compliance reasons, this structure can be advantageous for Australian investors.

JOINT VENTURES / PARTNERSHIPS

Foreign investors may also enter into a joint venture or partnership with a New Zealand business or organisation. Partners or joint venture parties which are companies incorporated overseas are required to register in New Zealand (detailed above) as a foreign company. The participants are generally taxed on an individual basis.

ACQUIRING A NEW ZEALAND COMPANY OR BUSINESS

Alternatively, investors can acquire the shares in or assets of an existing New Zealand company. This has to be undertaken in accordance with the Overseas Investment Act 2005, as well as in accordance with New Zealand foreign investment policy, which is administered by the Overseas Investment Office.

ESTABLISHING A NEW BUSINESS

Details about establishing a new business in New Zealand are provided in Chapter 4.

LEGISLATION AFFECTING FOREIGN INVESTMENT

While it recognises the importance of foreign investment, New Zealand is also aware of the importance of looking after its own affairs. The country therefore retains a minimum level of controls over significant levels of overseas investment. There is natural apprehension about New Zealand assets being owned and controlled by foreign concerns, particularly in certain types of land.

New Zealand's foreign investment policy is accordingly designed to:

Encourage foreign investment

Ensure that foreign investment enhances New Zealand's economic development

Ensure that foreign investment is consistent with New Zealand's needs.

These policies are administered by the Overseas Investment Office (OIO) and contained within the Overseas Investment Act 2005.

The OIO generally examines all foreign investment proposals involving the acquisition or control of 25% or more of a New Zealand entity:

A business or property

A fishing quota

Sensitive land which includes:

- Non-urban land over five hectares
- Land on specified and other offshore islands
- Land adjoining the foreshore exceeding 0.2 hectares
- Lake beds over 0.4 hectares
- Land held for conservation purposes over 0.4 hectares

- Reserves over 0.4 hectares
- Historic and heritage land over 0.4 hectares
- Land over specified area thresholds which includes or adjoins ‘sensitive’ land (eg land held for conservation purposes, reserves, regional parks, historic or heritage areas, lakes, the foreshore or the sea).

In most industry sectors, smaller proposals are exempt from investigation by the OIO. Larger proposals are approved unless they are held to be contrary to the national interest.

GOVERNMENT ASSISTANCE AND INCENTIVES FOR FOREIGN INVESTMENT

INVESTMENT NEW ZEALAND

The New Zealand Government has established a specialist national investment promotion agency working within New Zealand Trade and Enterprise, the national economic development agency.

The agency actively assists international corporate investors to:

- Relocate their businesses to New Zealand
- Establish greenfield operations
- Invest in and work with New Zealand companies in global ventures.

The agency also provides services for overseas investors, such as the following:

- Access to a global network of investment specialists
- Expert analysis and market information
- Onshore facilitation of investment projects.

For New Zealand businesses, services include:

- Communication of New Zealand’s advantages and opportunities for global investors
- Expert analysis of international markets and trends
- Facilitation of partnerships with overseas investors.

Additionally, the government realises the importance of foreign investment and is actively working towards providing an environment which encourages overseas investors to bring or establish operations or join New Zealand companies.

One example is the CER agreement with Australia which enables New Zealand operating businesses to gain duty free access to Trans-Tasman markets. Free trade agreements such as the New Zealand and Singapore Closer Economic Partnership agreement 2001, the New Zealand and Thailand Closer Economic Partnership Agreement 2005 and The Free Trade Agreement between New Zealand and China (NZ-China FTA) 2008 provide competitive advantages and future prospects for New Zealand businesses.

Further agreements with countries in Asia and the Pacific are under negotiation.

4 – SETTING UP A BUSINESS

There are a number of legal structures available for setting up a business in New Zealand.

These are essentially the same as those used in the United Kingdom, the United States, Australia and other English-speaking countries. The most common structures include:

Companies – close or limited attribution

Partnerships

Limited partnerships

Trusts

Unit trusts

Sole traders

Non-residents investing in other jurisdictions through a New Zealand Portfolio Investment Entity (PIE)

COMPANIES

Foreign investors may find a company the easiest structure to use, particularly if opening a branch or subsidiary of their existing overseas business.

In New Zealand, a company is regarded as a separate legal entity from its owners and therefore provides them with limited liability to the extent of the capital they are obliged to contribute.

All companies are regulated by the Companies Act 1993.

CLOSE / CLOSELY HELD COMPANY

Smaller businesses will generally use a close company or closely held structure as it is easier and less expensive to manage and administer.

Close / closely held companies:

Must have at least one director

Must have at least one director who ordinarily resides in New Zealand; or at least one Australian resident director who is also a director of an Australian company.

Must have at least one but not more than five shareholders

May offer shares to existing shareholders or employees

Are prohibited from offering shares, debentures or other forms of security to the public

Usually restrict the right of shareholders to transfer shares.

LOOK-THROUGH COMPANIES (LTCS)

New Zealand resident business investors can also set up a LTC to carry on their business or hold their investments, particularly property investments. A LTC is a company for legal and reporting purposes, but is treated as a partnership for tax purposes. As a result, income and deductions flow through to the owners' personal tax returns. There are however certain criteria to be met in order to prevent some or all of the deductions from being deferred.

LIMITED ATTRIBUTION COMPANIES

These are not closely held companies and include listed or unlisted public companies. A listed public company trades through the New Zealand Stock Exchange (NZX).

Limited attribution companies:

Must have at least three directors

Must have at least two directors who ordinarily reside in New Zealand

Must have at least one shareholder

May offer shares to the public

Must comply with the Companies Act before offering shares

Place no restriction on the transfer of shares.

REGISTRATION OF A COMPANY

Incorporating a company is a straightforward process requiring registration with the Registrar of Companies and the lodging of the company name. The company name has to include 'Ltd', to show the company's legal status.

LISTING WITH THE NEW ZEALAND STOCK EXCHANGE (NZX)

Companies wishing to list on the stock exchange have to conform to the requirements of the NZX, the Companies Act and the Financial Markets Authority (FMA).

The NZX requirements vary for the different markets and the documentation required depends on whether the listing is a compliance listing or for raising capital.

Compliance listings require disclosure of:

Information regarding business activities, financial activities and statements

The returns investors can expect from the securities

Other relevant information for investment decision making

Description of business, business risks and key drivers to performance.

If the company is offering securities to the public, it is required to prepare a detailed prospectus.

PARTNERSHIPS

In New Zealand two or more people, up to a maximum of 20, can establish partnerships.

Partnerships are a popular structure with many small and medium-sized businesses because they have low set-up costs and minimal formal set-up requirements, and are reasonably flexible for taxation purposes.

In New Zealand partnerships are covered by the Partnership Act and by contract law. The partners share profits and costs equally unless specific provisions are made in the partnership agreement. The partners are held jointly and severally liable for debts and obligations.

The partnership is required to lodge a partnership tax return but is not taxed as a separate entity. Each partner lodges an individual tax return, paying tax on his or her share of profit.

LIMITED PARTNERSHIPS (LP)

Legislation to allow LPs was brought in to encourage foreign investors to operate in New Zealand.

No audit is required unless the partnership agreement requires it.

LPs comprise at least one general partner and one or more limited partners. The general partner is liable for the actions of the partnership and for this reason it is prudent to use a New Zealand tax resident limited liability company as the general partner. The general partner's details are registered at the Companies Office on public record but the limited partners can maintain anonymity.

With the exception of their capital at risk, the limited partners cannot be liable for the actions of the partnership. However, this immunity only applies provided a limited partner does not become involved in the management of the partnership. Limited partners can become involved with some aspects of the decision-making process at the strategic level without compromising their limited liability.

All the partners are required to file New Zealand tax returns.

An overseas partner should obtain tax advice in relation to their home tax jurisdiction to verify whether any losses will be accessible and whether any tax paid in New Zealand will be available as a tax credit in their country of tax residence.

The legislation requires a written partnership agreement to be executed as there is no statutory default for a deemed partnership agreement.

TRUSTS

In New Zealand, trusts are used as a structure for small or medium-sized businesses. They have become popular because of their flexibility and ability to minimise income tax.

Trading trusts are usually set up using a company as a trustee, whereby the company's shares are held by an individual who is also the director. This has the advantage of providing limited liability protection.

Other trusts, commonly known as family trusts, are normally of a discretionary nature. This allows them to distribute income within the family, or to related entities, in the most efficient manner.

UNIT TRUSTS

Unit trusts are like other trusts except the trust deed of a unit trust gives the beneficiaries the right to participate in a share of the annual income, rather than being allocated income at the discretion of the trustees.

NEW ZEALAND UNIT TRUSTS

If a unit trust is established under New Zealand law and it provides facilities for the participation in income and gains by the beneficiaries as members of the public, but not as an association, then the unit trust must be registered and it must prepare annual accounts that are audited and distributed to the unit holders.

FOREIGN UNIT TRUSTS

A unit trust established under another jurisdiction, but trading in New Zealand, is not required to be registered here and is not subject to a statutory audit, provided it is not an issuer of securities to the New Zealand public. Foreign unit trusts are taxed in New Zealand like a New Zealand branch of a foreign company.

This tax treatment can make them an attractive investment entity particularly for Australian businesses operating in New Zealand.

SOLE TRADERS

This is the simplest and most cost-efficient method of legally establishing a business.

The owner is the sole proprietor and so retains complete control. The business is subject to less regulation and all profits go to the owner.

Sole traders can trade under their name or choose to register a business name. A sole trader is treated as an individual for tax purposes.

This structure does not have the limited liability protection provided by a company, a limited partnership or a company / trust structure.

REGULATION OF BUSINESSES

COMPANY LAW

Company law in New Zealand is governed by the Companies Act 1993, the Financial Reporting Act 2013, which are administered by the Ministry of Business, Innovation and Employment. The rules and procedures for accounting and reporting are enforced through the Companies Office. The External Reporting Board (XRB), an independent crown entity, sets the financial reporting standards for companies.

REGISTRATION OF BUSINESS NAMES

All business names must be registered unless the business operates under the full names or initials of the business owner or owners. Companies which carry out their businesses under a name other than their company name must also register their business name.

To register, the entity must provide:

The business name

The address where it will operate

The names and addresses of the business owners

When it will start trading.

REGISTERING FOR TAX

All businesses are required to have an Inland Revenue Department Number (IRD No.) and to lodge an annual tax return with the Inland Revenue Department.

GOODS AND SERVICES TAX (GST)

GST is an indirect consumption tax imposed at the rate of 15% on supplies of goods and services consumed in New Zealand. A business must register if it has annual taxable supplies (turnover) of NZD 60,000 or more. Some goods and services are exempt e.g. financial services and residential rental properties. Some are zero-rated e.g. exports, businesses sold as a going concern and supplies involving land between two GST-registered entities where the land will be part of an activity which makes GST taxable supplies. From 1 April 2014 foreign businesses with no place of business in New Zealand may also register for GST, in order to claim back GST input tax. These businesses must however be registered for consumption tax in their home jurisdiction or in the absence of such a tax, they must carry on an activity in the other country which would be subject to GST if that activity were carried out in New Zealand.

BUSINESS LICENCES AND PERMITS

Most businesses require some form of licence or permit in order to operate legally. These depend on the nature of the business and are obtained from local government authorities.

INSURANCE

All employers are required to have work-related accident insurance for employees. All self-employed and private domestic workers must also have accident and personal injury cover.

An accident compensation scheme is administered by the Accident Compensation Corporation (ACC) under the Accident Compensation Act 2001. Employers and employees pay ACC Levies to fund the scheme.

Furthermore, all business vehicles must be covered by compulsory third-party motor insurance which provides cover against legal liability from death or injury due to the motor vehicle use.

5 – LABOUR

In recent years there has been a change of trend in the employment sector; traditionally the workforce was skilled in construction and production, but there has been a shift towards the services sector.

Working conditions have improved due to the increasingly open and competitive economy which has developed over the last two decades. At the same time there has been considerable deregulation of the labour market bringing with it more flexible work conditions and wage determination.

EMPLOYMENT MARKET

The 2013 Census shows that 2.27 million full-time equivalent employees were in the New Zealand labour force.

The standard working week is 40 hours.

There are increasing numbers of part-timers working less than 30 hours per week, and increasing numbers working at least 50 hours per week. All employees are entitled to a minimum of four weeks annual holiday under the Holidays Act 2003.

The median weekly wage for the quarter ending June 2014 was NZD 863.

Service industries employ the largest proportion of people. These are followed by the manufacturing and construction industries, and then primary type industries such as agriculture, horticulture and forestry.

The unemployment rate was 5.6% according to the 2013 Census.

The general retirement age for New Zealand employees is 65 for men and between 60 and 65 for women, which is when they become eligible for the government pension.

INDUSTRIAL RELATIONS

TRADE UNIONS

New Zealand has had a tradition of strong trade unions, with the Labour Party a strong supporter of these unions when in power. In recent times, to improve international competitiveness, the government has encouraged employers through government policies to seek greater labour market flexibility. This has led to changes in legislation concerning workplace health and safety, industrial relations and training, working conditions and rates of pay.

The New Zealand Council of Trade Unions (CTU) brings together 350,000 union members under 40 affiliated unions. These unions are usually based on industry or occupation. Union membership is voluntary. However 'closed shop' arrangements in certain industries make membership almost compulsory.

In New Zealand, only members registered with trade unions can be a party to a collective employment agreement. Otherwise employees can negotiate individual employment contracts with their employers. The Employment Relations Act 2000 governs the negotiation, content and enforcement of employment agreements, and provides protection for employees.

The key objectives of the Employment Relations Act 2000 are to promote:

Good faith

Collective bargaining

The effective resolution of employment relationship problems.

Other employment statutes include the Holidays Act 2003, the Parental Leave and Employment Protection Act 1987, the Minimum Wage Act 1983, the Wages Protection Act 1983, the Health and Safety in Employment Act 1992 and the Human Rights Act 1993.

These statutes govern:

Annual leave

Long service leave

Minimum rates of pay

Termination of employment

Workers' compensation

Equal opportunity employment

Sexual harassment

Occupational health and safety.

They are designed to ensure equitable and fair treatment of all employees whilst still encouraging a competitive and flexible business environment. It is illegal for employers to make arrangements with employees to circumvent these legislative provisions, irrespective of whether the employee may consent to the altered conditions.

EMPLOYER OBLIGATIONS

WORKPLACE ACCIDENT COMPENSATION

All employers pay Workplace Accident Compensation (ACC) insurance to cover their employees. The Accident Compensation Act 2001 introduced a comprehensive no-fault accident insurance scheme covering all personal injury by way of accident and occupational disease.

This scheme is funded by payroll levies imposed on both employers and employees. Employer levies are calculated according to the industry risk based on claims history. From 1 April 2015 the Employer's levy calculations are applied to each employee's earnings, but the levyable amount per employee is capped at maximum levyable earnings of NZD 120,070 per annum.

OCCUPATIONAL HEALTH AND SAFETY

All businesses have to comply with the legislation requiring employers to provide safe workplaces together with safe work practices, such as safe handling of hazardous substances and dangerous goods.

TAX COMPLIANCE

Taxation legislation requires the employer to withhold an appropriate amount of tax from an employee's income and to submit this to the Inland Revenue Department.

SUPERANNUATION (PENSION CONTRIBUTIONS)

In New Zealand, there are no compulsory superannuation schemes. However many employers pay superannuation contributions for their employees. Employer contributions are subject to employer superannuation contribution tax (ESCT). Superannuation payments are then non-taxable in the hands of the recipient.

KIWISAVER (EMPLOYER CONTRIBUTIONS)

On 1 July 2007, KiwiSaver was introduced. This is a voluntary savings scheme available to individuals who are either New Zealand citizens or permanent residents.

Besides voluntary contributions, participating members contribute 3%, 4% or 8% of their gross salary or wages to the scheme. Employers contribute to their employees' accounts at a rate of 3% of the employee's remuneration. Employers only contribute to the accounts of employees who are participating members. All employer contributions are subject to ESCT.

Members are entitled to a one-off NZD 1,000 'Kick-start' contribution from the government on joining the scheme. Members are also entitled to a tax credit matching their own contributions dollar for dollar, capped at NZD 521.43 per year.

Contributions are normally locked in until the later date of the member becoming entitled to New Zealand superannuation (currently at age 65) or five years. There are some narrow exceptions to this.

KiwiSaver schemes would normally be Portfolio Investment Entities (PIE) and would therefore take advantage of the special tax rules for PIEs.

UNFAIR DISMISSAL AND SOCIAL BENEFITS

It is illegal for an employer to dismiss an employee in circumstances that could be held unjust, harsh or unreasonable. Specific procedures must be followed when dismissing an employee and an employer who fails to comply may have to reinstate the employee.

The government provides benefits through Work and Income (a service of the Ministry of Social Development) for unemployment, sickness and superannuation. Assistance with residential care is available for needy elderly people and there are residential support subsidies to help younger people with health or disability related issues.

Working for Families pays extra money to many thousands of New Zealand families to assist them in raising a family. A student loan scheme assists with tertiary education costs. The loans are interest free subject to certain conditions. Government assistance is funded by general taxation proceeds.

NINETY DAY TRIAL PERIOD

Employers can employ new employees on a trial period of up to ninety days. There are a number of considerations to take into account which are discussed in more detail at www.ers.dol.govt.nz

EMPLOYEE IMPLICATION WHEN BUYING OR SELLING A BUSINESS

There is no legislation in New Zealand which stipulates all employees will automatically transfer from the seller to the buyer upon sale of a business. Should an employee remain with the business, the contract of employment must be terminated by the seller and the buyer must make a new offer of employment to the employee.

In some circumstances, the business purchaser may be bound by the terms and conditions of employment established in accordance with the purchase agreement.

FOREIGN WORKERS

WORK PERMITS

New Zealand welcomes people wanting to work in the country. However, unless they are permanent residents of New Zealand and Australia, all foreign workers must have a work permit before they can be employed in New Zealand.

Work permits are granted for:

Skilled migrants who intend to work and live permanently in New Zealand

Highly qualified specialists under the Work to Residence category

Temporary work where the applicant has a job offer from a New Zealand employer or is skilled in an area for which there is demand

Working holidays for 18 to 30 year-olds

Employees of relocating companies moving their operations to New Zealand.

Depending on the category, there are a number of conditions which need to be met. These include:

Evidence of an offer of employment

Having sufficient funds for accommodation, maintenance and repatriation on termination of employment

Good health and good character (medical and police clearances)

The New Zealand employer recruiting overseas employees must demonstrate that the occupation's requirements cannot be fulfilled by a New Zealand resident and that comprehensive measures have been taken to attempt to fill the position locally.

BUSINESS AND EXECUTIVE MIGRATION

New Zealand has a strongly controlled migration regime regulated by the Immigration Act 2009.

Approximately 50,000 migrants are permitted into New Zealand each year. This total includes skilled and business migrants, refugees and family reunions and each category of migrant has a relevant visa.

VISA REQUIREMENTS

New Zealand actively encourages skilled and business migrants, who make up the largest proportion of migrants. Occupation, education, age and English language ability are considered.

There are different entry options – skilled migrant, work to residence, essential skills visas and working holiday (for 18 to 30 year olds).

Business migrant visas are granted to applicants:

With enough money to establish their business and make a viable contribution to the economy

With sufficient experience

Who have not been involved with any business failures or fraud, with emphasis on good business acumen and experience within the industry in which they wish to invest.

Business visa requirements are complicated and the choice of business structure and how it is applied may have a critical impact on residency, taxation and commercial issues.

The Entrepreneur Work Visa has a points system and applicants are also required to make a minimum capital investment of NZD 100,000, unless waiver of the capital investment has been granted.

SUBMITTING THE APPLICATION

Prospective migrants can choose to use a migration agent or to submit their visa applications themselves. However, because of the complexities of the different visas it is recommended that business and skilled migration applicants go to a reputable registered migration agent, based either overseas or in New Zealand. Visa approvals are often delayed or even refused due to minor errors in the application form.

Applicants must ensure the migration agent is registered with the Immigration Advisers Authority (IAA) website: www.iaa.govt.nz. This body is appointed to regulate the migration advice industry.

UHY Haines Norton (Auckland) Limited would be pleased to recommend reputable registered migration agents.

6 – TAXATION

TAX AUTHORITIES AND RESPONSIBILITIES

New Zealand's taxation is the sole responsibility of the government. The Inland Revenue Department (IRD) is the national taxation authority.

The main direct tax levied by the government is income tax. Income tax applies to companies, trusts and individuals.

The Income Tax Act 2007 (Tax Act) is extremely complex and constantly changing. It is therefore only possible to provide a broad outline in this section.

The main indirect tax is Goods and Services Tax (GST) under the Goods and Services Tax Act 1985. Other indirect taxes include sales tax, local authority rates, import and excise duties, fringe benefits tax, Accident Compensation Corporation (ACC) levies and registration fees such as motor vehicle registration. Fringe benefit tax is payable on benefits employees receive as a result of their employment. ACC levies are charged on both the employee's income from employment and on the employer's payroll. Every employee is subject to the same levy rate, capped at the maximum liable earnings, but each employer is levied at a rate which is set according to the risks inherent to their industry.

LIABILITY FOR INCOME TAX

The general rule is that New Zealand residents must pay income tax on all their income from sources anywhere in the world.

Non-residents are taxed on all income sourced in New Zealand and the way this income is taxed may vary from normal rules where New Zealand has a double tax agreement with the non-resident's country.

The Income Tax Act 2007 and the Tax Administration Act 1994 govern income taxes. These are administered by the Commissioner of Inland Revenue (Commissioner) who is responsible for the operation of the IRD. The system operates by self-assessments, with random IRD audits to verify assessments.

New Zealand's income tax year ends on the 31 March. Companies, trusts, partnerships and individuals are required to file annual income tax returns. There are some exceptions, particularly for individuals deriving only income already taxed at source.

INDIVIDUALS

TAX RATES

Effective 1 April 2011, the rates of tax for resident individuals are as set out below.

MARGINAL INCOME BAND (NZD)	TAX RATE
0 – 14,000	10.5%
14,001 – 48,000	17.5%
48,001 – 70,000	30.0%
70,001 and over	33.0%

NON-RESIDENT TAX RATES

Non-residents are taxed on profits at the same tax rates as residents except in cases where the income is only subject to 15% non-resident contractors tax (NRCT). Depending on the circumstances, NRCT is either an interim tax or a final and only tax on that income. Note that these rules are also governed by double tax agreements (DTA) between New Zealand and the nation of tax residence for the non-resident.

There are a few exemptions from NRCT available for non-resident contractors (individuals or corporations) with regard to performing contracting services in New Zealand. These exemptions are available where:

The visits to New Zealand do not exceed 92 days in total in a 12-month period, and

The non-resident contractor has full relief from tax under a DTA

Or

The contract payment is NZD 15,000 or less in a 12-month period, or

Where an individual is subject to tax in New Zealand on salary or wages earned in respect of the services they performed.

RESIDENCE

There are many issues determining residency, but generally individuals are deemed 'residents' if they:

Are personally present in New Zealand for more than 183 days in total in any 12 month period, or

Have a permanent place of abode in New Zealand irrespective of whether they also have a permanent place of abode outside New Zealand, or

Are absent from New Zealand serving the New Zealand Government.

Individuals are classified as 'non-resident' when they:

Do not maintain a permanent place of abode in New Zealand, and

Are absent from New Zealand for more than 325 days in any 12 month period.

TRANSITIONAL RESIDENCY EXEMPTION

Transitional residents are not taxed on their foreign passive income during the transitional residency period eg income from foreign investments.

A transitional resident is a natural person who becomes a New Zealand tax resident after 1 April 2006 and is not a transitional resident immediately prior to becoming resident and for a continuous period of at least 10 years, was non-resident.

Transitional residency commences from the beginning of the month the individual became tax resident, until the end of the 48th month, or when they cease to be a New Zealand resident – whichever occurs first.

A new tax resident can elect not to be a transitional resident. This may be advantageous if the individual has foreign tax losses. Also, if an individual or their life partner is receiving New Zealand Family Support, the individual will be deemed to have elected out of the transitional residency regime.

TAXABLE INCOME

Taxable income is the total assessable income less total deductions and any eligible losses.

Deductions are all expenditure or loss incurred in deriving income, or in carrying on a business for the purpose of deriving income, although there are some exceptions. Allowable deductions normally include opening stock, stock purchases (less closing stock on hand), manufacturing, trading and administration expenses, wages and salaries, interest, rentals and royalties. Depreciation is allowed on fixed assets such as income-producing plant and equipment, and some intangible property.

From 1 April 2011, the tax depreciation rate for most buildings (already held and new acquisitions) is 0%. This means that buildings which are owned and had been depreciated up until that date will hold their tax book value until they are sold and any depreciation recovered on sale will be taxable income.

However, if the structure fits a class of buildings (determined by IRD) which have an estimated useful life of less than 50 years, the owners of the building will be able to claim depreciation deductions.

New Zealand does not have a capital gains tax (CGT). However there are circumstances where capital receipts may be taxable eg where assets are frequently traded (the taxpayer is in the business of trading assets) and assets are purchased with the intention of selling at a profit. Note also that in some circumstances persons may be taxed on gains made on land where they are associated with a business or owners of a business which acquires land on account of revenue eg builders, developers and traders in land. Also the 'Foreign Investment Fund' (FIF) rules require a deemed income to be taxable on investments in foreign shares where the investment is not taxed as a 'Controlled Foreign Company' (CFC). The deemed FIF income is 5% of the investment's opening market value for the relevant year. This may be viewed as a form of CGT from direct investment in foreign companies by New Zealand resident taxpayers. Many Australian companies are excluded from these rules.

Taxpayers who comply with the loss-carry-forward rules are allowed to carry forward tax losses from earlier years for offset against future income.

Distributions from a New Zealand company to its shareholders are generally taxable dividend income of the shareholders except when they represent a return of paid-up capital or if they are a dividend from a look-through company. Dividends are paid from a company's retained profits after tax and, to avoid double taxation within New Zealand, imputation credits (from company tax paid) can be attached to dividends. Resident withholding tax (RWT) is deductible from dividends to ensure that after imputation credits attached and after withholding tax deductions, the dividend has tax credits to 33%. The recipient of a dividend can offset the imputation credits against the tax payable by them and they can also claim RWT as a tax credit.

RWT, at the recipient's relevant rate, is also deducted from interest income. The recipient of the interest can claim the RWT as a tax credit in their tax return.

COMPANIES

The tax payable by New Zealand resident companies, other than look-through companies (LTCs), is a flat rate of 28%.

RESIDENT COMPANIES

A company is resident in New Zealand if it meets any one of the following criteria:

It is incorporated in New Zealand

It has its head office in New Zealand

It has its centre of management in New Zealand

Control of the company by its directors is exercised in New Zealand, whether or not decision-making by directors is confined to New Zealand.

Resident companies are required to declare both New Zealand and overseas income.

LOOK-THROUGH COMPANIES

A look-through company (LTC) must be a New Zealand tax resident and have five or fewer look-through counted owners.

A LTC is treated as a partnership for income tax purposes and therefore does not pay any tax on profits. Instead the income and deductions flow out to the individuals in proportion to their shareholdings and tax is paid at the individual level.

This treatment is modified by the (deduction limitation) 'Owners Basis Calculation'. Under this calculation, the share of deductions which flow out to a shareholder may not all be deductible in that year if the shareholder does not have enough capital at risk. Deductions not allowed to be taken in a year are carried forward into future years until all necessary criteria are met.

NON-RESIDENT COMPANIES

A non-resident company has to file a tax return disclosing its New Zealand sourced income. These New Zealand branches, as well as New Zealand subsidiaries of a foreign parent company, may apply to the IRD to change their tax year accounting period to align with the financial year-end reporting requirements of the overseas parent company.

Overseas companies carrying on business in New Zealand are required by the Companies Act 1993 to register in New Zealand and file annual returns at the Companies Office. If they are large they are also required to file their financial statements at the Companies Office. Audited New Zealand branch financial statements must also be filed if the branch is large.

PARTNERSHIPS AND LIMITED PARTNERSHIPS

The partnership files a tax return including details of the taxable income earned and the distribution to each partner. Partners file tax returns including their share of the partnership income.

TRUSTS

Depending on the trust residency and structure, and the trustees' decisions, tax is either payable by the trustee at a flat rate of 33% or at the beneficiary's personal tax rate, and in rare cases at a rate of 45%.

The trustees of foreign trusts are required to pay tax on all the trust's New Zealand sourced income. A trust with a New Zealand resident settlor is a complying trust and such a trust must pay tax at 33% on all undistributed worldwide income earned in the year.

When a settlor of a foreign trust becomes a New Zealand tax resident, they have 12 months in which to elect that the trust becomes a complying trust. If no election is made the trust will become a non-complying trust.

When all the settlors of a complying trust cease to be New Zealand tax residents, the trust will become a non-complying trust under certain circumstances.

Subject to the trust deed, distributions from complying trusts can be made at will from 'current year income', accumulated income, 'capital profits' or corpus. The assessable income of beneficiaries will include distributions from 'current year income'. Other distributions from a complying trust are not taxable in New Zealand.

Under tax rules, distributions from foreign trusts and non-complying trusts are deemed to be made according to ordering rules. The order is as follows:

- i) Current year income
- ii) Prior years accumulated income
- iii) Current year capital gains
- iv) Prior years accumulated capital gains
- v) Trust corpus.

Beneficiary distributions from foreign trusts, of 'current year income' and 'prior year accumulated income', are included in the beneficiary's assessable income and are taxed at their marginal tax rates.

Beneficiary distributions from non-complying trusts of 'current year income' are included in the beneficiary's assessable income and are taxed at their marginal tax rates. However distributions from 'accumulated income' and current and accumulated capital profits are taxed at a rate of 45%.

SOLE TRADERS

Sole traders are taxed as individuals.

PORTFOLIO INVESTMENT ENTITIES

A portfolio investment entity (PIE) is a collective investment vehicle, like a managed fund, which meets the statutory definition of a PIE.

Each PIE is taxed on its income at the marginal tax rates of its investors, capped at 28%.

PIEs are not taxable on any capital gains and losses they make on New Zealand shares and certain Australian shares.

Provided an investor who is an individual has informed the PIE manager of their correct 'notified investor rate' (NIR) (capped at 28%), the PIE income is excluded from the individual's tax return. Besides tax free capital gains, this provides a clear advantage to the investor when their correctly notified NIR is less than their personal top marginal tax rate.

FOREIGN INVESTMENT PIEs

When a non-resident other than a CFC, non-portfolio FIF or a non-resident trustee of a trust (other than a foreign trust) correctly elects to be a notified foreign investor (NFI), the NFI will have no New Zealand income tax liability on that PIE's foreign income.

DOUBLE TAX AGREEMENTS

New Zealand has a network of 39 double tax agreements (DTA's) with its main trading and investment partners. These are aimed at reducing tax impediments to trade and assisting tax administration by:

- Eliminating certain forms of double taxation
- Reducing withholding taxes on cross border investments
- Prescribing how certain profits are to be calculated
- Exempting certain short-term activities in the host state from income tax
- Providing certainty of treatment
- Providing dispute resolution procedures
- Enabling information to be exchanged between tax administrations.

Countries with which New Zealand currently has double taxation agreements are listed in Appendix 1.

The non-resident withholding tax (NRWT) rates that generally apply to investment income of non-residents under DTA's and New Zealand laws are as follows:

Dividends	30% reducing to 15% if fully imputed (5% or 0% in some instances)
Interest	15% (10% under some DTAs or 0% if 2% AIL is paid)
Royalties	15% (10% or 5% under some DTAs).

Rates and any limitations should be confirmed by reference to the Tax Act and the relevant DTA. Note that a tax treaty is unable to impose a greater rate of tax in a country than the rate set by that country's domestic laws. In this regard New Zealand law lowers the rate of tax on dividends in certain situations. In New Zealand, NRWT can be reduced to 0% where a dividend paid to a non-resident is fully imputed. A further condition is that the non-resident has 10% or more direct voting interest. Otherwise, if less than a 10% direct voting interest is held, a 0% NRWT is allowed if the post-treaty tax rate on the dividend is less than 15% e.g. under the Australian New Zealand DTA in some circumstances.

ANTI-AVOIDANCE PROVISIONS FOR FOREIGN ENTITIES

These regulations are extremely complex and apply to investment into and out of New Zealand.

THIN CAPITALISATION

Thin capitalisation rules operate to prevent foreign-controlled or multinational corporations allocating a disproportionate amount of debt to their New Zealand operations (an excess debt entity), thereby reducing their taxation liabilities. The regime applies to:

Non-resident individuals

Any trustee of a non-complying trust settled by a non-resident, where they have settled 50% or more of all the settlements made on the trust

Any New Zealand resident company in which a non-resident has a 50% or more direct ownership interest

Any non-resident company (including a unit trust) in which non-residents have 50% or more direct ownership interests

Any New Zealand resident company where a non-resident has control of the company by any means

Residents that have an active income exemption in respect of investments in companies in a foreign jurisdiction.

Note that an 'excess debt entity' has deemed interest income on excess debt to the extent that its debt percentage of the New Zealand group for the year is more than 60% , and for a company or a trust, the percentage is also more than 110% of the debt percentage for the worldwide group.

This regime is intended to act as a back-up to the transfer-pricing regime.

TRANSFER PRICING

The transfer prices adopted by a multinational directly affect the amount of profit derived by that multinational in each country in which it operates. New Zealand's transfer pricing rules are based on the arm's length principle (using market values) and are intended to measure the amount of income and expenditure of a multinational which is properly attributable to its New Zealand operation.

A summary of the New Zealand Transfer Pricing Rules is as follows:

Tax law

Income Tax Act 2007, Sections GC6 to GC14, GB2 and YD5.

Tax Administration Act 1994, Sections 22, 91A to 91G, 141A to 141EB, 141FB and 141G to 141K.

Types of documentation required

In a tax audit the Inland Revenue expects to see: detailed discussion of facts, analysis of functions, risks and assets especially intangibles; industry analysis; consideration of associated party transactions; efforts made to find internal comparables; description of process of selecting best transfer pricing method; details of comparables search undertaken; why companies selected are comparables; unadjusted income statement for each comparable with adjustments explained; cross-check using at least a second profit level indicator; conclusions and copies of all inter-company agreements, as well as local and global corporate structures. Details of any special circumstances. Working papers including calculations using the selected method. Supporting data and information.

Regulations & rulings

The Inland Revenue has issued guidelines to be read in conjunction with the legislation. The Inland Revenue Department considers

Deadline to prepare and submit documentation

Document when the transaction occurs or at least by the time the relevant tax return is

that the guidelines supplement rather than replace the OECD guidelines. Refer also to the Australian transfer pricing rulings and the United States s 482 transfer pricing regulations. See Tax Information Bulletin Vol. 12, No 10, October 2000, Appendix.

The Inland Revenue can make APAs under its power to make binding rulings.

filed. No documentation needs to be filed with the tax return but must be at hand in case of a tax audit.

Interpretation of arm's length principle

Standard adopted by OECD and NZ legislation for regulating cross-border associated party transactions by members of Multinational Enterprises (MNEs).

Return disclosure related party disclosure

Disclosure 35: Payments to non-residents, Disclosure 35A: Was NRWT or NRCT deducted from all payments and Disclosure 39: Is the company controlled or owned by non-residents? Note: Related party transactions need to be disclosed in the financial statements.

Pricing methods priorities

Taxpayers are required to use at least one of the five methods prescribed in the legislation. These include transactional based methods (incomparable uncontrolled price, resale price, cost plus) and profit based methods (profit split & comparable profits).

Statute of limitations

Records must be retained for seven years, extended to ten years if the Inland Revenue advises an audit. Inland Revenue may not amend an assessment four years after the end of a year in which the return was filed. No limitation if the Commissioner considers the tax return to be fraudulent or wilfully misleading.

Transfer pricing penalties

Penalties can be imposed under the general penalties provisions:

- Lack of reasonable care 20%
- Unacceptable tax position 20%
- Gross carelessness 40%
- Abusive tax position 100%
- Evasion 150%.

These penalties can be increased by 25% for obstruction.

Advance pricing agreements (APA)

The Inland Revenue has not established a formal process for obtaining an APA. This is because each application is unique.

Legislation allows for unilateral APAs to be issued in the form of a binding ruling and bilateral and multilateral APAs may be entered into pursuant to New Zealand's double tax treaties. Up to 31 December 2011, the Inland Revenue completed 75 APAs and nine were in progress.

Most of New Zealand's bilateral work is with Australia but APAs have also been completed with Canada, Japan, Switzerland and the United States.

Reduction in penalties

Lack of reasonable care, unacceptable tax position or unacceptable interpretation

Burden of proof

The New Zealand regime is moderate in placing the burden of proof on the

<p>penalties can be reduced by 100% and other penalties reduced by 75%, if disclosure is made before notification of an audit is received from the Commissioner. Each penalty may be reduced 40% if disclosure is made after notification of an audit.</p>	<p>Commissioner to demonstrate a more reliable arm's length amount, provided there has been co-operation in the provision of requested relevant information.</p>
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Documentation requirements

Every person who carries on a business in New Zealand is required to keep, within New Zealand, full finance and tax records for seven years. Transfer pricing documentation is not specifically described, however the documents listed under 'Types of documentation required' should be retained for seven years.

Principal differences with OECD guidelines

No principle differences, though Inland Revenue guidelines have been issued to supplement the OECD Guidelines. Refer Tax Information Bulletin Vol. 12, No 10, October 2000, Appendix.

GOODS & SERVICES TAX (GST)

Goods & Services Tax (GST) is a tax on the supply of most goods and services in New Zealand.

It is charged at the rate of 15%. There are exemptions for financial services, salaries and wages, residential rental accommodation and donated goods. Exports are zero-rated, as are supplies of going concerns and supplies involving land between GST-registered parties, where the land will be used in a GST activity.

GST is essentially a value added tax and is generally applied at each stage of the production / distribution chain. Businesses may incur GST liability at either the issue of an invoice or receipt of any payment.

All businesses with annual taxable supplies (turnover) exceeding NZD 60,000 must register for GST. Businesses registered for GST are required to file GST returns monthly, two-monthly or six-monthly depending on their annual turnover. Returns for businesses with annual taxable supplies not exceeding NZD 2 million may be prepared on a payments (cash) basis. Returns for businesses with annual taxable supplies exceeding this limit, are prepared on an invoice (accruals) basis. The GST return summarises GST collected on outputs (sales and other receipts) and GST paid on inputs (purchases, expenses and other payments). The difference is payable to, or refundable by, the Inland Revenue Department.

When goods enter New Zealand, NZ Customs will assess GST on the value of the goods, which may be different from the value of the sales price. A GST registered importer can claim back this customs GST provided the goods are in relation to the importer's taxable activity for GST eg purchased inventory or fixed assets like plant and equipment etc.

FRINGE BENEFITS TAX (FBT)

Non-cash benefits provided by business to their employees are generally subject to fringe benefits tax (FBT).

New Zealand has a multi-rate FBT system which allows employers to choose to pay FBT at 49.25% or at a rate based on the remuneration paid to the employee. This system ensures that high-tax-bracket income earners do not substitute fringe benefits for salaries and wages. The FBT expense paid by the employer is deductible for income tax purposes.

FBT applies to benefits such as private use of a motor vehicle, interest-free or low-interest loans, private healthcare, income protection insurance, subsidised meals and some discounted goods or services.

EMPLOYEE TAXES (PAYE)

Employers must register with the IRD and deduct appropriate amounts of Pay As You Earn (PAYE) tax from their employees' earnings (at individual tax rates) and pay this directly to the IRD.

Employee's earnings, which are subject to PAYE, include the value of free or subsidised residential accommodation provided by the employer.

COMPULSORY ACCIDENT INSURANCE (ACC)

Employees pay an earner levy to ACC on earnings from employment.

The levy for the 2015/16 year is set at 1.26% and is capped at maximum earnings of NZD 120,070 for employees and NZD 118,191 for the self-employed. The earner levy provides cover for non-work accidents and is paid directly from wages through the PAYE system. Self-employed and shareholder-employees are billed by ACC for their earner levies.

Employers and the self-employed also pay ACC levies to cover injuries of personnel at work. These levies are based on the risks inherent within the employer's industry category.

CUSTOMS AND EXCISE

Customs duty is payable on certain goods at the time they enter New Zealand.

The amount of duty payable is generally levied on the customs value of the goods, which may differ from the sale price.

Excise duties are imposed on the manufacture of alcohol, tobacco and fuels ie motor spirits, compressed natural gas (CNG) and liquefied petroleum gas (LPG).

OTHER TAXES

GIFT DUTY

On 1 October 2011, gift duty was abolished in New Zealand.

STAMP DUTY

Stamp duties are not levied in New Zealand.

CAPITAL GAINS TAX

Capital gains tax (CGT) is not levied in New Zealand. However, please refer to the earlier comments on taxable income which discuss situations where capital profits may be taxed under the Income Tax rules.

ESTATE TAXES

Inheritance, estate or death duties are not levied in New Zealand.

EMISSIONS TRADING

New Zealand recognises three types of 'emissions unit'. These are the:

Kyoto unit
 NZ emissions unit
 Approved overseas unit.

In addition to emissions units, there are also 'Non-Kyoto greenhouse gas units'. These are not an 'emissions unit' and are often referred to as 'grey units'.

For tax:

Neither an emissions unit nor a Non-Kyoto greenhouse unit is trading stock

Emissions units and grey units are revenue account property

All these units have excepted financial arrangements, so they are valued at cost at the year end

A project between the Crown and a participant under a project to reduce emissions is a financial arrangement

No deductions are allowed for free units received

The amount derived on the disposal of an emissions unit is income, however it may be excluded income under certain circumstances

Disposals of units are usually at market value though the value can be deemed to be cost or zero under certain circumstances.

OTHER IMPOSITIONS

Annual fees are payable on all motor vehicle registrations.

TAXES DEDUCTED AT SOURCE

In New Zealand five categories of income are taxed at source.

The obligation to deduct and pay the tax to the Inland Revenue lies with the payer of income.

The categories are:

i) Non-resident Passive Income – a deduction of tax from interest, dividends and royalties earned in New Zealand by non-residents who are subject to non-resident withholding tax (NRWT). The rates of NRWT deductions differ according to the availability of double tax treaty agreements. The rates are:

Dividends

- 30% reducing to 15% if fully imputed or further reduced to 0% if a non-resident owns 10% or more
- Or where fully imputed and a DTA exists, reduced to 0% if a non-resident owns less than 10% and the post-treaty rate is below 15%

Interest

- 15% and limited to 10% if a DTA exists
- Or 0% if AIL is paid

Royalties

- 15% subject to final assessment but limited to 10% if a DTA exists
- Under some DTAs, the rate is 5%.

ii) Resident Passive Income – a deduction of tax from interest and dividends earned in New Zealand by residents who are subject to resident withholding tax (RWT). The rates are:

Interest (if IRD number supplied)

- 10.5%, 17.5%, 30% or 33% where applicable for non-corporates and 28% for companies

Interest (if no IRD number supplied)

- 33.0%

Dividends

- Maximum of 33.0% ie total tax credits being imputation credits and RWT must all amount to 33%.

iii) Income from employment – deductions from salaries and wages which are subject to PAYE deductions. The tax rates vary according to income levels. PAYE deductions include Income Tax, ACC earner levy, student loan repayments and the employee's KiwiSaver contributions.

iv) Income from the performance of various specified personal services – these include sales commissions, agricultural work, directors' fees, entertainment, journalism, television and film production and labour-only contracts which are subject to Withholding Tax (WT). The tax rates for different classes of payment vary from 10.5% to 33%. These rates can be higher when no tax code declaration form is provided to the payer.

v) Income from work undertaken in New Zealand by non-resident contractors, including companies and individuals. This income is subject to non-resident contractor tax (NRCT) of 15% of gross payments if an IRD number is supplied. If no IRD number is supplied the NRCT rates are 20% for companies and 30% for individuals and other entities.

PROVISIONAL TAX

New Zealand has a provisional tax system whereby payments of tax are made during the year in which the income is earned.

Resident taxpayers whose 'residual income tax' (RIT) in the previous year exceeds NZD 2,500 are subject to provisional tax. RIT is the total tax liability of the previous year less tax deducted at source. As long as tax rates have not changed between years, provisional tax is calculated at 105% of the prior year's RIT. Provisional instalment dates vary depending on the taxpayer's tax balance date (whether the taxpayer is GST-registered or not) and the taxpayer's GST payment dates. This means taxpayers' tax payment due dates can vary significantly from taxpayer to taxpayer.

The provisional tax is taken into account in determining the terminal tax (final tax) payable for the year.

TERMINAL TAX

Terminal tax is the amount of the tax payable for the year less provisional tax paid and tax deducted at source (e.g. PAYE, RWT, WT, NRWT, NRCT and Imputation Credits).

APPROVED ISSUER LEVY

Interest payments made to non-residents are subject to 0% rate of NRWT if the borrower has an approved issuer status.

The approved issuer levy (AIL) deducted and paid to IRD is 2% of the interest payable. Borrowers need to apply to the IRD for approved issuer status and then register each debt that is to be covered by the AIL scheme. This scheme only applies to interest payments to non-residents who satisfy the conditions for zero-rating. Interest which is subject to AIL is not included as income in the recipient's New Zealand tax return.

ATTRIBUTED FOREIGN INCOME

New Zealand taxes foreign income which is earned by New Zealand residents who hold interests in overseas entities including companies, unit trusts, superannuation schemes, investment funds and life insurance policies.

There are two categories of foreign investment:

Controlled foreign companies (CFC)

Foreign investment funds (FIF).

CONTROLLED FOREIGN COMPANIES

A CFC is a foreign company (including a unit trust) in which at any time during the year:
 Five or fewer New Zealand residents hold an aggregate control interest exceeding 50%, or
 A single New Zealand resident holds a control interest of not less than 40% and a non-resident does not hold an equivalent or greater interest, or
 Five or fewer New Zealand residents as a group have power to control the exercise of shareholder decision-making rights and they control the company in accordance with the wishes of that group.

A foreign company will not be a CFC if it is a 'foreign PIE equivalent' and one of the New Zealand residents is:

A PIE

An entity eligible to be a PIE

A life insurance company.

If a person holds an interest in a CFC (which is not excluded from CFC rules under the Australian company exclusion), the 'active income' (income from business operations) is exempt and the 'passive income' will also be exempt provided the passive income is not more than 5% of total income.

FOREIGN INVESTMENT FUNDS (FIF)

The FIF rules apply to interests in:

Foreign companies and foreign unit trusts where the CFC rules do not apply

Foreign life insurance policies not offered in New Zealand by overseas insurers

There are some exclusions and exemptions, and the main ones include:

Where the total cost of all FIF interests owned by an individual do not exceed NZD 50,000 at any time during the year, the income from those interests is not calculated under the FIF rules

Interests in most AXS-listed companies and some Australian unit trusts (where there are special rules for determining whether the exclusion applies)
 Venture capital exclusion in some circumstances
 FIF income derived by an individual under the transitional resident provisions (see 'Transitional Residents – Foreign passive income exemption'). Foreign passive income of a transitional resident is exempt from income tax.

TAXING OF EXCLUDED FIFS

With the exception of the 'Transitional Resident Exemption', the above excluded FIF income is taxed under general principles i.e. taxed as foreign income (e.g. dividends converted to New Zealand dollars and included in the annual tax return).

TAXING FIF INCOME

Companies which fall within the FIF rules are taxed on income measured under one of the five methodologies prescribed by the FIF rules:

- Fair dividend rate method (FDR)
- Comparative value method (CV)
- Cost method (Cost)
- Deemed rate of return method (DRR)
- Attributable FIF income method (A FIF I).

Generally the FDR method is used to calculate deemed income on listed shares. These calculations can be complex, but in simplistic terms the income is deemed to be 5% of the investment's opening market value for that tax year.

Complexities arise when shares are bought and sold during the same year. FDR rules apply regardless of whether the investment is held on revenue or capital account. Actual dividend revenue is ignored when it is replaced by deemed FDR income. Note however that the CV method should also be applied to the whole portfolio of shares and if it produces a lower figure than FDR, the CV figure should be used as deemed income instead of the FDR figure.

CV-deemed income is closing market value plus sale proceeds and revenues, minus the sum of opening market value, expenditure and the cost of purchases during the year.

Under any methodology used, a loss is ignored. However, for fixed-rate-of-return investments (deemed debt) the CV method must be used and a calculated loss can be offset against other income.

Other FIF income calculation methods can be used where it is impractical to apply FDR. For shares in unlisted foreign companies the cost method can be used. This is similar to FDR except the opening cost is used and each year the cost base is uplifted by 5% for the purposes of the calculation.

TAXING OTHER TYPES OF FOREIGN INTERESTS

The CV method is used to calculate income for other types of foreign interests.

TAXING FOREIGN SUPERANNUATION

Foreign pensions and annuities are taxed in New Zealand.

From 1 April 2014 any lump sum payments from overseas superannuation schemes (other than from Australia) or transfers into a New Zealand Scheme, will no longer be taxed under the FIF rules, unless the FIF rules have consistently been complied with in all earlier returns of income. Under the new rules, a portion of the payments or transfers will be added to assessable income in the year they are received into New Zealand. The portion that is brought in as income, gradually increases based on the number of years that have lapsed between the time when the person's transitional residency ceased and the date when the funds were received. Schedule 33 of the Income Tax Act sets out the percentages recognised as income relative to the number of years that have lapsed. For example if the funds are brought in within one year after the transitional residency period has lapsed, then only 4.76% of the funds will be assessable. If however 26 or more years have lapsed, then 100% of the funds will be assessable.

Investments in Australian superannuation funds which are an approved deposit fund, an Australian exempt public sector superannuation scheme, an Australian regulated superannuation fund or an Australian retirement savings account, are excluded from the FIF rules, but are taxed under general principles. However, upon becoming a New Zealand tax resident, the income from these investments can be exempted for 48 months under the transitional resident exemption. Also note that Australia and New Zealand have established Trans-Tasman portability of retirement savings. The KiwiSaver Act 2006 and the Income Tax Act 2007 have been amended to give effect to trans-Tasman portability of retirement savings. The portability arrangements allow a person who has retirement savings in both Australia and New Zealand to consolidate them in one account in their current country of residence. Such transfers between New Zealand and Australia will be exempt from entry or exit taxes.

7 – ACCOUNTING & REPORTING

The statutory financial reporting obligations can be found in the following Acts:

- The Financial Markets Conduct Act 2013;
- The Financial Reporting Act 2013; and
- The Financial Reporting (Amendments to Other Enactments) Act 2013

A summary of statutory financial reporting obligations by entity types, effective for annual periods beginning on or after 1 April 2014.

ENTITY TYPE	PREPARATION	ASSURANCE	REGISTRATION/DISTRIBUTION
FMC reporting entities			
All FMC reporting Entities (Note 1)	General Purpose Reporting (Note 2)	Audit	File (Note 3)
COMPANIES –NON FMC REPORTING ENTITIES			
Large NZ companies, that are not subsidiaries of an overseas entity	General Purpose Financial Reporting	Audit	No Filing
<ul style="list-style-type: none"> • Large defined as: assets >\$60 million or revenue >\$30 million 		(but may opt-out with 95% of votes, unless the constitution of the company expressly prevents this; or required to file audited GPFRs Note: all filed financial statements must be audited	(but Yes, required to file – if 25% or more of overseas ownership)
Large NZ companies, that are subsidiaries of overseas entity	General Purpose Financial Reporting	Audit	File
Incl. subsidiaries of an ultimate overseas entity: <ul style="list-style-type: none"> • Large defined as: assets >\$20 million or revenue >\$10 million 		Unless the entity: <ul style="list-style-type: none"> • Has more than 25% overseas ownership and is a subsidiary of a NZ company, which files audited group financial ... 	Unless the entity; <ul style="list-style-type: none"> • Has more than 25% overseas ownership and is a subsidiary of a NZ company, which files audited group financial statements; or ...

ENTITY TYPE	PREPARATION	ASSURANCE	REGISTRATION/DISTRIBUTION
		statements; or <ul style="list-style-type: none"> Is a wholly-owned subsidiary of a NZ company (or a large overseas company) which files audited group financial statements. 	<ul style="list-style-type: none"> Is a wholly-owned subsidiary of a NZ company (or a large overseas company) which files audited group financial statements
Large overseas company or Large NZ Branch of an overseas company <ul style="list-style-type: none"> Large defined as: assets >\$20 million or revenue >\$10 million 	General Purpose Financial Reporting	Audit (cannot opt-out)	File (unless, the entity is a subsidiary of a NZ company, which files audited group financial statements)
Non-large companies (with 10 or more shareholders)	General Purpose Financial Reporting (may opt-out)	Audit (may opt-out)	No Filing
Non-large companies (with fewer than 10 shareholders)	General Purpose Financial Reporting (may opt-in to GPFR)	Audit (may opt-in) Agreed to by shareholders representing not less than 5% of the voting shares (Note 4)	No Filing
Retirement villages	General Purpose Financial Reporting	Audit	File (with Registrar of Retirement Villages)
PARTNERSHIPS			
Large limited partnerships <ul style="list-style-type: none"> Large defined as: assets >\$60 million or revenue >\$30 million 	General Purpose Financial Reporting	Audit (but may opt-out, subject to partnership agreement)	No Filing Distribute to all partners

ENTITY TYPE	PREPARATION	ASSURANCE	REGISTRATION/DISTRIBUTION
Non-large limited partnerships	Special Purpose Financial Reporting	No Audit (may opt-in, subject to partnership agreement)	No Filing No distribution (subject to the partnership agreement)
Large unlimited partnerships • Large defined as: assets >\$60 million or revenue >\$30 million	General Purpose Financial Reporting	Audit (but may opt-out, subject to partnership agreement)	No Filing or Distribution (but depends on the partnership agreement)
Non-large unlimited partnerships	Special Purpose Financial Reporting	No Audit (may opt-in, subject to partnership agreement)	No Filing or Distribution (but depends on the partnership agreement)

NOTES:

1. 'FMC Reporting Entities' includes issuers of financial products, all registered banks, building societies, and credit unions (previously the term 'issuer' only included certain building societies and credit unions), and certain entities licensed by the FMA. However, companies issuing voting shares that have fewer than 50 shareholders or 50 share parcels are excluded from this definition.
2. If your entity has a statutory financial reporting obligation, you need to prepare GPFR in accordance with New Zealand generally accepted accounting practice ('NZ GAAP'). This is the accounting standards framework issued by the External Reporting Board (XRB).
3. If your entity has no statutory financial reporting obligation, you may still choose to follow the XRB accounting standards framework ("the Framework") and assert compliance with NZ GAAP. Alternatively, your entity may report on another basis and will need to comply with the requirements specified by the Inland Revenue. Such financial statements will not be able to assert compliance with NZ GAAP.
4. File financial statements with the Registrar of Companies and these financial statements are accessible to the public.

PARTNERSHIPS	PREPARATION OR AUDIT (OR BOTH)	CRITERIA
Large	Opt-out (Audit only)	By resolution of partners who hold at least 95% of the capital of the firm.
Non-large	Opt-in	By vote from partners who contribute at least 5% of capital

SPECIAL PURPOSE FINANCIAL REPORTING - SMALL TO MEDIUM SIZED ENTITIES

The financial reporting obligations for many small to medium-sized entities (SMEs) have been simplified, which is effective for accounting periods beginning on or after 1 April 2014.

SME's have reporting requirements that specifies for tax purposes, the minimum financial reporting requirements for companies. This means, all active companies that no longer have a statutory financial reporting obligation to prepare GPFR, and which do not elect to prepare GPFR, will be required to prepare financial statements at least to a special purpose level as specified by Inland Revenue.

The minimum requirements for the preparation of financial statements required as follows:

- Balance sheet and profit and loss (plus accounting policies).
- Based on double entry accrual accounting.
- Use tax values (where possible), historical cost or market values (if they provided better valuation basis).
- Reconciliation of financial statements to taxable income.
- Fixed asset register.
- Related party disclosures (from 1 April 2015).
- Comparative figures for the prior year must be disclosed.

FILING OF INFORMATION AND ACCOUNTS WITH THE REGISTRAR OF COMPANIES

Companies are required to file an Annual Return with the Registrar of Companies every year.

This Annual Return includes details of company directors, the company address, shareholdings, annual general meeting and auditor, and can be filed in paper form or online.

For filing of financial statements with the Registrar of Companies, see the previous table of statutory financial reporting obligation.

NZ DIRECTOR REQUIREMENTS

From 1 May 2015, all new New Zealand companies are required to have at least one director that either lives in New Zealand, or lives in Australia and is a director of a company incorporated in Australia.

By 28 October 2015, all existing New Zealand companies are required to have at least one director that either lives in New Zealand, or lives in Australia and is a director of a company incorporated in Australia.

8 – UHY REPRESENTATION IN NEW ZEALAND



UHY HAINES NORTON (AUCKLAND) LTD NEW ZEALAND



CONTACT DETAILS

UHY Haines Norton (Auckland) Ltd
22 Catherine Street
Henderson
Auckland
New Zealand
Tel: +64 9 839 0087
Fax: +64 9 837 2992
www.uhyhn.co.nz

CONTACTS

Liaison contact: Grant Brownlee
Position: Managing Partner
Email: grantb@uhyhn.co.nz

SOCIAL MEDIA CONNECTIONS

- Blog: www.accountantblog.co.nz
- LinkedIn: <https://www.linkedin.com/company/937664?trk=prof-exp-company-name>

Year established: 1955
PCAOB registered?: Yes
Number of partners: 5
Total staff: 50

ABOUT US

"Our commitment to quality and personal service is so important to us and to our clients that we strive to achieve these in everything we do."

OTHER IN-COUNTRY OFFICE LOCATIONS AND CONTACTS

Kumeu Branch:
329A Main Road, Kumeu, Auckland 0810
PO Box 242, Kumeu, Auckland 0841
Tel: +64 9 412 9853
Fax: +64 9 412 9852
Contact: Mark Foster (Partner), email markf@uhyhn.co.nz

Helensville Branch:
2A Rata Street, Helensville, Auckland 0800
PO Box 17, Helensville 0840
Tel: +64 9 420 7972
Fax: +64 9 420 7973
Contact: Mark Foster (Partner), email: markf@uhyhn.co.nz

BRIEF DESCRIPTION OF FIRM

UHY Haines Norton (Auckland) Ltd was established in 1955. Through natural growth and recent mergers the firm has grown to be the largest chartered accountancy practice in West Auckland. Our capabilities extend to a full range of specialist services in addition to accountancy and taxation. With a partner-led structure, we tailor our services to suit individual needs. We service everyone from sole traders to SMEs to multinational corporations, including trusts, partnerships and not-for-profit organisations. We have grown to 3 locations in Auckland, consisting of a head office with two small satellite offices.



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UHY HAINES NORTON (AUCKLAND) LTD NEW ZEALAND



We are committed to our local communities and support the endeavours of local businesses through financial or business assistance as well as sponsorship.

SERVICE AREAS

Accounting
Bank Link Specialist Support
Corporate Advisory
Finance and Mortgages
Governance
Insurance and Risk
International Business
International Taxation
MYOB Specialist Support
Property Investment Structuring
Strategic Planning
Succession Planning
Taxation
Xero Specialist Support

SPECIALIST SERVICE AREAS

Audit
Assurance and Advisory
Business Improvement
Farm Accounting
Valuations and Litigation Support

PRINCIPAL OPERATING SECTORS

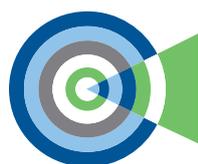
Accounting
Agriculture
Building Products
Car manufacturing and components
Construction
Distributors
Educational Services
Financial Services
Food & beverages manufacturing
Retail

LANGUAGES

English, Chinese (Mandarin and Cantonese), Vietnamese, Hindi, French, Japanese, Spanish.

CURRENT PRINCIPAL CLIENTS

(Partial list of clients permitting public disclosure.)
Andrews Property Services
Babich Wines Ltd
Britannia Financial Services Ltd
Kerry NZ Ltd



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Pacific Inks Ltd
Vernon Carriers Ltd

OTHER COUNTRIES IN UHY CURRENTLY WORKING WITH, OR HAVE WORKED WITH IN THE PAST

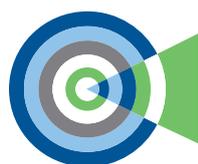
Australia, US, UK.

BRIEF HISTORY OF FIRM

Originally known as Butts Bainbridge & Weir, the firm was established in West Auckland in the early 1950s and has grown into a strong, well-respected chartered accountancy firm. The firm operates under a corporate structure having an external chairman and five working directors, including a managing director and 50 staff. The practice is run by a practice manager who takes care of all operational matters, from information systems through to human resources management.

Based in the commercial heart of Waitakere, in Central Henderson, the practice provides a full range of business and financial advisory services to our clients. We take great pride in our strong and growing client base of well-known West Auckland businesses (some family-based) many of which have been with our practice for more than 50 years. Examples include Babich Wines, The Nobilo Family and the Harvey Family.

In 2002, the firm joined UHY to further broaden our service range to our clients and to strengthen our growing brand. In 2009, the firm changed its name, adopting the UHY brand at the same time, to align ourselves with UHY member firms in Australia.



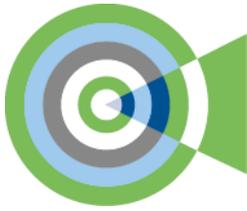
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APPENDIX ONE

DOUBLE TAX TREATY COUNTRIES

New Zealand currently has comprehensive double tax agreements with the following countries:

Australia	India	Singapore
Austria	Indonesia	South Africa
Belgium	Ireland	Spain
Canada	Italy	Sweden
Chile	Japan	Switzerland
China	Korea	Taiwan
Czech Republic	Malaysia	Thailand
Denmark	Mexico	Turkey
Fiji	Netherlands	United Arab Emirates
Finland	Norway	United Kingdom
France	Papua New Guinea	United States of
Germany	Philippines	America
Hong Kong	Poland	Vietnam
	Russian Federation	



LET US HELP YOU ACHIEVE FURTHER BUSINESS SUCCESS

To find out how UHY can assist your business, contact any of our member firms. You can visit us online at www.uhy.com to find contact details for all of our offices, or email us at info@uhy.com for further information.

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