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Tax Alert

A focus on topical tax issues – June 2013

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Further Reforms to the Tax Treatment of Land-Related Lease Payments: Shifting the Capital-Revenue Boundary?

By Iain Bradley and Jamie Abela

An Officials' **Issues Paper** released on 24 April 2013 by Inland Revenue seeks feedback on options to reform the tax treatment of land related-lease payments, following up the proposed changes introduced last year in relation to the tax treatment of lease inducement and lease surrender payments (refer our **Special Tax Alert** in December 2012). If you have a lease of land then these proposals are relevant to you.

Inland Revenue notes that the taxation of land-related lease payments has been the subject of ad hoc reforms over the years which have resulted in inconsistencies and incoherent outcomes for taxpayers. These proposed new reforms apply to a wide range of payments made in relation to leases of land including lease premium, inducement, modification, surrender, transfer, breach of covenant and make-good payments.

Put simply, under the new rules, any land-related lease payment subject to the rules would be treated as taxable to the recipient and deductible to the payer. In effect, as the Inland Revenue states, leases (or licenses) of land would be put on revenue account. New timing rules would be introduced to spread income and deductions

Iain Bradley
Partner
+64 (0) 9 303 0905
ibradley@deloitte.co.nz

Jamie Abela
Associate Director
+64 (0) 9 303 0991
jabela@deloitte.co.nz

over the term of the relevant land right in a consistent fashion.

Land-related lease transfer payments

Lease transfer payments are consideration received by an existing tenant (transferor) from a new incoming tenant (transferee) for the transfer or assignment of the lease. The issues paper notes that these payments are typically recognised as a non-taxable capital receipt to the exiting tenant (the rationale being that the lease is typically a capital asset of the lessee), and tax deductible for the incoming tenant under the depreciation rules.

The concern articulated in the Issues Paper is that this asymmetrical treatment (non-taxable to the recipient but deductible to the payer), and the fact that lease surrender payments will become taxable in the hands of a lessee (assuming the current draft legislation is enacted), may lead to distortions in taxpayer behaviour (i.e. it would be tax advantageous for a tenant to exit a lease by transferring the lease to a third party for a tax-free payment rather than surrendering it to a landlord for a taxable payment). The Issues Paper therefore proposes that lease transfer payments should be taxable to the recipient (transferor), therefore in effect legislating away their “capital” nature. The deductibility of the payment to the incoming lessee (transferee) would be legislatively confirmed.

Land-related lease payments

The Issues Paper also notes that the overall tax treatment of land-related lease payments should be reviewed “for a more consistent and coherent tax treatment of these payments”. Inland Revenue therefore proposes to rationalise the tax treatment of land-related lease payments under one set of rules.

It is suggested that generic income, deduction and timing rules for these payments be introduced for all land-related lease payments. Under these rules land-related lease payments would be treated as deductible to the payer and taxable to the recipient.

The rules would apply to a land right (leases or licences of land) if the land right has a term of less than 50 years. The 50 year period would not include a period of renewal or extension (these would be regarded as relating to a separate land right). Payments made in relation to a land right that lasts 50 years or more would be treated similarly to payments made in relation to a freehold estate. In effect, leases or licences that last less than 50 years would be put on revenue account.

This proposal would change the tax treatment of land-related lease payments so that, for example, a payment for the right to use land (under Schedule 14 of the Income Tax Act 2007) which would currently be depreciable would not be deductible if the land right lasted 50 years or more. Conversely, some payments that are currently non-deductible would be deductible as long as the lease is for less than 50 years.

A separate timing rule would be introduced to allocate income and deductions evenly over the term of the land right to which the amount of income or deductions relates.

The current ability to depreciate a “right to use land” under Schedule 14 would be repealed and replaced with the new deductibility and timing provisions, although there would be transitional rules for expenditure incurred on rights to use land before the application date of these proposals.

To effect the reforms the Inland Revenue proposes to also replace the existing section CC 1 of the Income Tax Act 2007 with a new charging provision. That provision would treat all land-related lease payments derived by a person as taxable income. The provision would apply where a person derives an amount in relation to a right in land that is an estate in, or a license to use, land (the “land right”) and that person:

- Owns the land right or the land in respect of which that right is granted; or
- Obtains the land right or used to own the land right,
- and where the amount is in the nature of rent or the land right has a period of less than 50 years.

Examples noted by the Inland Revenue of amounts derived in connection with a land right include a fine, a premium or inducement payment, a payment for breach of covenant and a payment for termination or transfer of the land right. Fit-out contributions are also specifically noted by the Inland Revenue as payments that will be covered by the new rules. As a consequence, the option

of reducing the cost base of the relevant depreciable asset for tax purposes will be removed. The contribution will simply be spread over the period of the relevant lease.

The reforms would not apply to payments derived by most lessees of residential premises.

The proposals are expected to apply to payments derived or incurred on or after the 1 April following the date of enactment.

Concluding remarks

The proposals are a significant change in the tax treatment of land-related lease payments and alter the current capital-revenue boundary. There is a risk, under the proposals, that certain transactions which would currently result in a capital gain to the taxpayer may become subject to income tax. As a result, the proposals, in conjunction with the lease inducement and lease surrender payment proposals, could have a significant impact on those entering, exiting and modifying leases.

It is questionable whether the policy reason for the proposed changes to lease inducement payments and lease termination payments should apply to lease transfer payments. Lease termination / surrender payments are generally referable to and in substitution for rent that would otherwise be payable and on that basis there is support for including them within the tax net. By contrast, it is not considered that lease transfer payments represent a substitution for alternative rent arrangements because they do not involve the landlord (i.e. the payment is made by the new tenant to the existing tenant for the transfer of a lease). It is therefore debatable whether a lease transfer payment should now be considered a revenue receipt if it relates to the transfer of a capital asset (i.e. a lease) of the recipient.

In terms of depreciation, in our view, there should be further consideration of whether the right to use land, where that right is for a finite term of 50 years or longer, should remain depreciable property. If the policy intent is linked to the removal of the right to depreciate buildings for tax purposes (where the Government believed there was no actual depreciation) then the rationale should not necessarily apply to fixed term land rights. A right to use land will always decline in value as the end of its term approaches (and will eventually have nil value) and, therefore, it would appear appropriate that the depreciation rules should continue to apply to a right to use land for a finite period of 50 years or more.

These proposals will need to be considered carefully when entering into business asset sale transactions. If no value is attributed to a lease being transferred as part of the business sale then there is a risk this will be challenged by Inland Revenue. Therefore, once the new proposals apply, the preference would be to allocate a value to leases being transferred. However, this may lead to additional transaction costs if the parties are then required to obtain a valuation of the lease(s) to support the allocation of the purchase price.

Submissions on the Issues Paper were requested by Inland Revenue by 4 June 2013. If you have any questions regarding the proposals, please contact your usual Deloitte adviser.

Do your facts stack up? Don't Google it!

By Iain Bradley and Bronwyn McDonald

Last month, Google executives were recalled to a British parliament committee to testify on taxation matters, after a Reuters investigation found inconsistencies in the way that Google has been portraying its business activities in the UK.

While Google executives have maintained that its head office in Dublin is responsible for contracting with UK-based clients, and that the operations of Google staff in the UK do not include making sales locally, a recent investigation by Reuters suggests something different. This story has recently gone public in a news article released by Reuters.

Reuters took a closer look at Google's company website, London-based job advertisements and even the descriptions of Google's London-based employees on the professional networking site LinkedIn.

This information suggests that Google's business activities in the UK include an extensive sales force, whose duties include negotiating and closing deals and achieving sales quotas. If that is the case, it could have significant implications on Google's tax status in the UK.

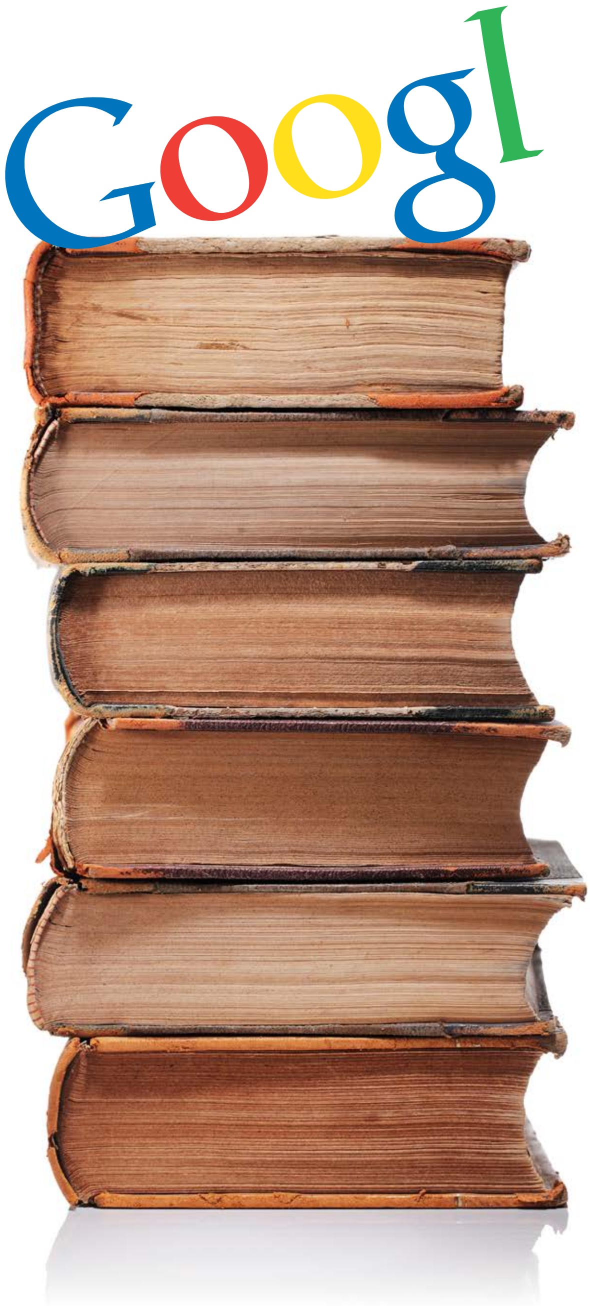
The situation faced by Google highlights the importance of ensuring that all the background facts are accurate and robust when considering an entity's tax position, for example in determining whether an organisation has a taxable presence (or permanent establishment) in a country under a Double Tax Agreement between the relevant countries.

For such analyses, it is important to be aware that the set of tools and information available to tax authorities such as Inland Revenue can extend to social media and other publically available online information.

"The situation faced by Google highlights the importance of ensuring that all the background facts used in determining an entity's tax position are accurate and robust."

We recommend that taxpayers maintain a level of diligence in relation to documents which feature a description of its business profile in New Zealand and overseas, including web pages, advertising and marketing materials, social media and employment contracts. These documents should be reviewed and amended if a material change in the business occurs.

For more information, please contact your usual Deloitte tax advisor.



New foreign super and mineral mining bill introduced

On 20 May 2013, "The Taxation (Annual Rates, Foreign Superannuation, and Remedial Matters) Bill was introduced into Parliament by the Minister of Revenue, Peter Dunne. This bill contains new rules for the taxation of foreign superannuation and repeals and replaces the rules for specified mineral mining. We have separate articles on both these topics elsewhere in this issue. The bill contains a few other issues as follows:

- In certain situations notional adjustments (including notional payments or receipts of interest) are required when accounting for interest-free and reduced interest loans under IFRS. The bill amendment clarifies that these bookkeeping adjustments should have no tax effect. In other words, positive adjustments will not be taxable while negative ones will not be deductible. This change will apply from the beginning of the 2014 income year. Taxpayers that have been claiming deductions for notional adjustments (or paying tax on them) will need to perform a change of spreading adjustment in their 2015 income year.

- There is a measure to address a situation that arises in relation to imputed dividends paid by Australian companies under the trans-Tasman imputation rules. Broadly the issue arises where a NZ resident shareholder receives a dividend with imputation credits attached to it from a closely held Australian company. As the investment will likely be an attributing interest under the Foreign Investment Fund (FIF) rules, the actual dividend is disregarded and income tax arises only on the FIF income. A mismatch arises because the imputation credits are calculated with reference to the actual dividend but tax arises only on the FIF income. With effect for tax years commencing on or after 1 April 2014, the tax credit arising in these situations will be limited where the dividend received exceeds the amount of FIF income.

- There are two changes to the bad debt deduction rules:

    - A bad debt deduction will be allowed if a debt has been remitted by law (for example due to the liquidation or bankruptcy of the debtor company) or a debtor company has entered into a composition with creditors. In this case it won't be necessary to satisfy the need to write a debt off as bad within the income year and before the financial arrangement ends. Currently the rules require that the debt be written off in the same income year and before the debtor is liquidated or bankruptcy takes place. This requirement can be difficult for the "mum and dad" investors in failed finance companies who would not have up-to-date knowledge of the financial state of the debtor to know when to take the bad debt deduction.

    - The other change is a base maintenance measure and applies to limit bad debt deductions for holders or dealers in certain situations for amounts owing where they have not suffered a cash loss.

The bill also contains changes to clarify the taxation of general and life insurance business and rewrite maintenance issues to fix terminology, cross referencing, punctuation and other matters. As we went to print, a submission date had not been set.

Foreign superannuation rules overhauled

By Ian Fay and Rebecca Osborn

Ian Fay
Partner
+64 (0) 4 470 3579
ifay@deloitte.co.nz

Rebecca Osborn
Senior Consultant
+64 (0) 4 470 3691
rosborn@deloitte.co.nz

On 20 May 2013 the Minister of Revenue introduced the Taxation (Annual Rates, Foreign Superannuation and Remedial Matters) Bill ("the Bill"), which reforms the way in which New Zealand residents are taxed on their foreign superannuation.

In our August 2012 Tax Alert we outlined the proposed changes as signalled in an Inland Revenue Issues Paper released in July 2012 entitled 'Taxation of Foreign Superannuation'. In summary, the proposals were that individuals with an interest in a foreign superannuation scheme would be taxed on a receipts basis. That is, going forward an individual with a foreign pension scheme will only be liable for New Zealand tax on receipt of a pension payment or lump sum payment from the scheme, or when the superannuation is transferred to another scheme. The FIF rules would no longer apply to tax individuals on an accrued or deemed income basis.

A key driver for the changes is that the current framework for taxing foreign superannuation is extremely unclear and has resulted in very low compliance by taxpayers.

The Bill largely follows the proposals set out in the Issues Paper, but includes a few tweaks following submissions made during the public consultation.

Under the new rules two methods are proposed to determine the taxable income that arises on the withdrawal / transfer of a lump sum from a foreign superannuation:

- *The schedule method* (referred to as the inclusion rate method in the Issues Paper): A lump sum withdrawal or a transfer to another scheme would be taxed depending on how long the taxpayer has been in New Zealand before the withdrawal or transfer. Under the proposed regime only a portion of the lump sum would be included as taxable income in an individual's return and income tax would be calculated on the income at the individual's marginal income tax rate. The remainder would not be taxable in New Zealand.

- The portion of the lump sum that is included as income in a taxpayer's return is directly linked to the period the individual has been a New Zealand tax resident prior to receiving the sum. The proportion of the lump sum to be included as taxable income would range from 4.76% (where the sum is received during the first year after the expiry of the exemption period) to 100% (where the transfer is made after 26 years or longer).

- The *formula method:* This method was not included in the original issues paper and provides for a series of formulae which attempt to determine taxable income based on actual investment gains. We discuss this method further below.

Under both methods compulsory after-tax contributions that have been made while a person is tax resident in New Zealand can be deducted from the lump sum.

In addition, under both methods a one off exemption period will apply for the first 48 months a person is tax resident of New Zealand. No New Zealand tax liability will arise on the withdrawal or transfer of funds during this time. This is consistent with the transitional resident exemption, which currently applies to the derivation of foreign sourced income more generally by new residents.

As a concessionary measure, taxpayers who have previously made a lump sum withdrawal and have not complied with their tax obligations can pay tax on 15% of the lump sum amount. This income should be returned in taxpayers' 2014 or 2015 income tax returns.

We comment below on the changes from the Issues Paper included in the Bill.

The schedule method

Apart from a name change, there have been only minor changes to the schedule method. As originally proposed the schedule method applied to "brackets" of years as opposed to requiring taxpayers to apply a formula to work out how much income should be included in their tax return based on the specific period of their tax residency (e.g. calculated on a days or monthly basis), which had the potential to create distortions and tax planning opportunities for those financially aware. This distortion has been remedied in the Bill with the removal of brackets of years. The Bill proposes that the portion of a withdrawal / transfer that will be taxable will increase yearly.

The formula method

The Bill proposes an alternative method to the schedule method to calculate a person's taxable income arising from a withdrawal of an amount from a foreign superannuation scheme. This is the biggest change from the initial proposals in the Issues Paper. The formula method is intended to tax the actual investment gains derived while a person is resident in New Zealand (following the completion of the exemption period). This method will only be available for withdrawals from a defined contribution scheme.

To be able to use this method, taxpayers will be required to obtain the market value of their superannuation interest at the time the exemption period ends, as well as the market value directly before a withdrawal is made and information regarding contributions made to the scheme.

The legislation provides a complex formula to calculate the taxable gain to the taxpayer flowing from the withdrawal. An interest factor is then applied to the taxable amount calculated to recognise the deferral benefit that a person obtains by not paying tax on accrual. The interest factor is calculated as the average growth rate of the person's superannuation interest for their period of New Zealand residency (following the expiry of the exemption period).

Commentary to the Bill states that this method was introduced following submissions on the Issues Paper. While it is encouraging to see a method introduced which proposes to tax actual investment gains derived, we believe the formula method is overly complex as it requires several difficult calculations to reach the end number. When faced with calculating their taxable income arising from a withdrawal from a superannuation scheme, the average taxpayer will favour the simplistic schedule method and would be unlikely to even investigate whether the formula method will give rise to a more favourable outcome. In reality, the formula method may not provide a real alternative calculation method for most taxpayers.

Prospective Application

The Issues Paper originally proposed retrospective application of the new rules from 1 April 2011. This caused a great deal of uncertainty for taxpayers preparing their 2012 income tax returns as it was not yet clear whether the proposed rules would be enacted into legislation.

Sensibly, the Bill proposes a prospective application date of 1 April 2014, which should provide greater certainty for taxpayers and allow taxpayers to make informed investment decisions with regard to the tax consequences.

Grand-parenting of the FIF rules

As originally proposed in the Issues Paper, taxpayers who had historically complied with their tax obligations by applying the FIF rules to their foreign superannuation interests were to be required to continue to apply the FIF rules going forward. The rules introduced in the Bill will allow taxpayers to choose between continuing to apply the FIF rules and applying the new rules.

However, as proposed, the new rules do not provide a mechanism to recognise any tax paid previously under the FIF rules or alternatively the number of years a taxpayer has previously complied with the FIF rules. As such, the choice afforded to taxpayers may be no real choice at all. In our view this is an undesirable outcome. Taxpayers who have historically complied with their tax obligations are at a disadvantage to those taxpayers who have been unaware or wilfully non-compliant with their New Zealand tax obligations. While the proposed rules have been designed with simplicity in mind, we believe this can be achieved while still affording taxpayers credit for previous compliance. For example under the schedule method, the years in which a person has complied with the FIF rules could be treated as exempt, similar to the first 48 months in which a person is tax resident in New Zealand.

Transfers to another foreign scheme

An area of uncertainty in the Issues Paper was in what circumstances the transfer of funds from a foreign superannuation scheme to another scheme would give rise to a New Zealand tax liability. It was clear that a transfer from a foreign superannuation scheme to a New Zealand fund would be taxable under the schedule rate method. However the Issues Paper did not expand on whether transfers from one foreign scheme to another foreign scheme or transfers to purchase a foreign annuity would trigger a New Zealand tax liability. The Bill clarifies this uncertainty and provides that:

- Withdrawals and transfers from an Australian superannuation scheme will not be taxable by virtue of the Australia - New Zealand double tax agreement;
- Transfers from a foreign (non-Australian) superannuation scheme to an Australian superannuation scheme will be taxable. This is because a subsequent transfer / withdrawal from the Australian scheme would be exempt; and
- Transfers between two foreign (non-Australian) superannuation schemes will not be taxable. Instead a tax liability will arise on the eventual withdrawal

based on the length of residence from when they initially acquired the interest in the first scheme.

The outcome reached in terms of transfers between two foreign (non-Australian) schemes is a sensible one as the New Zealand tax liability is deferred until the taxpayer has the cash flow available to meet the tax liability which arises. However, a cash flow issue will still arise for taxpayers transferring to an Australian scheme.

Transfers to a New Zealand Scheme

As noted above, the transfer of funds from a foreign superannuation scheme to a New Zealand scheme will trigger a New Zealand tax liability. This may give rise to cash flow difficulties as tax will be payable immediately, with the taxpayer not having access to the funds for what could be a number of years.

In an attempt to alleviate these difficulties the Bill proposes a mechanism to allow taxpayers to withdraw an amount up to the value of the tax due where the funds from a foreign superannuation scheme are converted into an interest in a New Zealand KiwiSaver scheme. However, unless the funds withdrawn are those contributed while the taxpayer was living in New Zealand this mechanism may provide very little benefit to taxpayers. This is because the withdrawal of transferred foreign funds may give rise to a tax liability in the foreign jurisdiction (for example funds transferred from a UK pension may be subject to UK tax at 55% if they are withdrawn from the New Zealand scheme).

Concluding Remarks

It is clear that the proposals in the Bill are an improvement on the current taxation of foreign superannuation schemes. In particular the new rules will be much simpler to apply, perhaps with the exception of the formula method.

The changes included in the Bill have gone some way to remedy the concerns raised by taxpayers in submissions on the original Issues Paper. The key issue which remains is providing those taxpayers who have previously complied with the FIF rules a mechanism to recognise prior tax paid / prior years of compliance should they choose to apply the new rules are going forward.

The rules are not yet set in stone and there is still time for further taxpayer input. The Bill is still awaiting its first reading in Parliament. Following this, it will be referred to the Finance & Expenditure Select Committee at which time public submissions will be called. For more information, please contact your usual Deloitte tax advisor.

Confirmed legislative changes for the taxation of mining.

By Don MacKenzie

In October last year Inland Revenue completed its review of the income tax rules that apply to the mining of specified minerals and released a discussion document which proposed to remove certain tax concessions. The proposed changes have now been included in the Taxation (Annual Rates, Foreign Superannuation, and Remedial Matters) Bill introduced to Parliament on 20 May 2013.

The changes are largely as outlined in the original discussion document with a few changes resulting from submissions received.

Under the Bill, the current rules that apply to companies that mine specified minerals will be repealed and replaced. The new rules will apply to all persons (to be known as "mineral miners"), not just companies. A mineral miner is a person whose only or main source of income is from mining related activities or whose only or main activity is mining related.

The term "specified minerals" has been dropped and replaced with "listed industrial minerals", but the composition of the list remains unchanged and currently includes just under 50 minerals – including most metals (such as gold, silver and platinum).

One of the key tax benefits of the existing specified mineral mining regime is that a mining company is able to claim a deduction for all of its prospecting, exploration and development expenditure in the year it is incurred. A deduction is even available for what would normally be considered capital expenditure.

Under the new rules a mineral miner will still be able to claim these deductions for the prospecting and exploration phases, but exploration deductions will be clawed back and treated as development expenditure once a mine is developed for items which continue to be used to extract minerals.

A deduction will still be allowed for mine development expenditure, but this will be spread over the life of the mine. This is consistent with the approach currently used for the mining of minerals which are not listed industrial minerals.

Profits may currently be deferred for up to two years provided the taxpayer intends to reinvest the profits in further exploration or development. Under the new rules this concession is being removed. However, Inland Revenue have recognised that some mining companies may have significant amounts already appropriated under these rules and could end up with large unexpected tax liabilities on their repeal. As such a transitional rule has been introduced allowing the resulting income to be allocated evenly between the 2015 and 2016 income years.

A further change applies to land acquired for prospecting, exploration or mine development. This land will be deemed to be revenue account property, meaning that any gain derived on disposal will be taxable, and any loss incurred on disposal will be deductible. Other mineral mining assets (such as mining or prospecting rights and exploration, prospecting or mining permits) will also be treated as being revenue account property.

There are also changes for rehabilitation expenditure incurred to restore or make safe land once mining activities have ceased, or where land is sold for a loss. To the extent that the mineral miner is in overall losses a refundable tax credit will be created. This credit is capped at the amount of tax payable in relation to the land or permit in prior years. This mechanism essentially allows an unusable loss to be cashed up and is in effect a loss carry back mechanism. The new rule is more favourable than the approach in the discussion document which was similar to environmental restoration accounts and required payments to be made in earlier years.

There are currently specific anti-avoidance rules that relate to petroleum miners. These will be expanded to include mineral miners, in recognition of the similarities between the two industries.

A number of changes have also been made to how farm-out arrangements are treated for income tax purposes.

The new mineral mining rules, once enacted, will apply for the 2014-15 and later income years.

Don MacKenzie
Partner
+64 (0) 3 363 3819
donmackenzie@deloitte.co.nz

Jamie Abela
Associate Director
+64 (0) 9 303 0991
jabela@deloitte.co.nz

Brad Bowman
Consultant
+64 (0) 9 303 0885
bbowman@deloitte.co.nz

Clarifying the acquisition date of land: Certainty please

By Jamie Abela and Brad Bowman

As part of the Budget 2013 focus on property, an **Issues Paper** proposes to clarify the date of acquisition of land for tax purposes.

Under current tax rules the sale of land will be taxable if it was acquired for the purpose of or the intention of disposal. The intention or purpose is tested at the date the land is acquired. However, due to the broad definition of land for tax purposes (which includes an estate or interest in land) there is a question as to how to identify the acquisition date. This has been particularly problematic where an interest in property may have been purchased off the plans and resold before title was issued to the original purchaser.

Officials favour taking a "first interest" interpretation when determining the acquisition date of land. Under the "first interest" interpretation, the date of acquisition is the date when the first interest (equitable or legal) in land arises under an agreement for the sale and purchase of land. Under this interpretation the date of acquisition is likely to be either the date the sale and purchase agreement is entered into, or the date when the conditions of the agreement are fulfilled (that is, the purchaser is able to enforce the agreement).

The proposed solution to deem land to be acquired from the date an agreement is entered into seems to us to be a sensible one.

It is proposed that any clarification of the acquisition date will apply prospectively from the date the legislation is enacted (i.e. to land acquired on or after that date). Submissions on the proposals in the Issues Paper are due by 28 June 2013. If you wish to either make a submission or discuss the proposal, please contact your usual Deloitte adviser.

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Queries or comments regarding Alert can be directed to the editor, Veronica Harley, ph +64 (9) 303 0968, email address: vharley@deloitte.co.nz.

New Zealand Directory
Auckland Private Bag 115033, Shortland Street, Ph +64 (0) 9 303 0700, Fax +64 (0) 9 303 0701
Hamilton PO Box 17, Ph +64 (0) 7 838 4800, Fax +64 (0) 7 838 4810
Wellington PO Box 1990, Ph +64 (0) 4 472 1677, Fax +64 (0) 4 472 8023
Christchurch PO Box 248, Ph +64 (0) 3 379 7010, Fax +64 (0) 3 366 6539
Dunedin PO Box 1245, Ph +64 (0) 3 474 8630, Fax +64 (0) 3 474 8650
Internet address http://www.deloitte.co.nz