

Tax Alert

A focus on topical tax issues – December 2014



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Inland Revenue's 2014 Annual Report: some reading between the lines

By Virag Singh and Jesse Pene

Introduction

Inland Revenue (IR) recently released its annual report for the year ended 30 June 2014 (the report). Consistent with previous years, IR has continued to focus on achieving more of its performance targets, operating more efficiently, recovering more debt and winning more cases.

The report notes that IR is making tax simpler, more open and more certain. There has been an emphasis

on building a tax system for the future as IR simplifies and streamlines the tax system, transforms tax policies and makes use of new technology to modernise the tax system.

We have outlined some highlights from the report, as well as commenting on some areas where the arguably more interesting points are to be drawn from what the report does not say, rather than what it does in fact state. >>

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Key facts and figures

Key facts and figures noted in the report include:

\$56.2 b	Tax revenue collected
\$4.1 b	Overdue debt recovered (up by \$752m compared to 2013)
85%	Performance targets achieved (compared to 76% in 2013)
100%	Draft rulings completed within 3 months of receipt
83.3%	Court judgments in favour of the Commissioner
\$1.24 b	Investigation discrepancies (ROI \$8:\$1)
\$539.8 m	Discrepancies from work on aggressive tax planning (ROI \$62.40:\$1)
\$49.8 m	Discrepancies from work on hidden economy (ROI \$5.51:\$1)
79.2%	Percentage of audits that result in a material discrepancy
\$355.8 m	Settlements related to use of optional convertible notes
60%	Percentage of returns filed electronically

What the report tells us

Overall, the statistics convey that IR is becoming more efficient and more successful in its investigation activities. Achieving more of its performance goals compared to last year and turning around rulings relatively quickly paints a positive picture as a starting point.

Efficiency

Efficiency is evident in the return on investment (ROI) figures as reported. ROI did vary across activities, however the returns have been generally very positive. These figures may indicate that taxpayers under investigation are more or less likely to concede, or to reach an agreed outcome (with some tax to pay), depending on the nature of the investigation and the issues covered. ROI has been greatest at the sharpest end of the spectrum (aggressive tax planning) and this

reflects an environment in which IR has been winning on avoidance cases in the courts. However, given the size of the hidden/cash economy, it does raise the question of whether greater ROI could be achieved in that area – recognising that the costs of detecting and collecting outstanding liabilities may be greater in relation to wholly non-compliant taxpayers.

IR has also been able to create efficiencies by entering into information sharing agreements with other government agencies, including the Department of Internal Affairs, New Zealand Customs, Ministry of Education and Ministry of Social Development. By sharing information with other agencies, IR has been able to easily check whether individual taxpayers are paying what they are required to (and getting what they are entitled to in terms of assistance). >>



Success

The statistics also tell us that IR has been even more successful on the disputes front recently, which is reflected by the Commissioner's 83.3% win rate in litigation. IR's success is also illustrated by out-of-court settlements of \$355.8m, relating to the use by taxpayers of optional convertible notes, which the Court of Appeal had ruled to be tax avoidance. Eleven other companies agreed to be bound by the outcome of the Alesco proceedings because of their similar use of optional convertible notes. This shows that IR is effective at implementing "project-type" investigations and co-ordinating investigations resources across the board in circumstances where similar arrangements have been entered into by various taxpayers, and even when the legal principles relied on may not be fully settled.

IR has also experienced success by identifying \$49m of discrepancies from the "hidden economy", with a key focus on the hospitality, construction, inbound tourism and independent contracting sectors. The more than \$1bn of investigation discrepancies identified in the 2014 year is also a sizeable contributor to the annual statistics.

Customer satisfaction

In addition to the above, the report notes that 85% of taxpayers dealing IR by phone and correspondence are satisfied with IR's service. A recent IR Satisfaction Survey conducted by Colmar Brunton confirms that there is overall increased satisfaction with IR. At face value it seems IR has performed exceptionally well in respect of both its KPIs and in terms of customer satisfaction, but the question remains; does the report paint the full picture?

What the report does not tell us

Arguably, what is omitted from the report can be just as insightful as what is covered.

Unreported disputes-related statistics

The report notes that 83.3% of court judgments found in favour of the Commissioner.

What the report does not provide, however, is the number of cases that were abandoned due to taxpayer burn-out/fatigue (i.e. taxpayers settling solely to avoid any further disputes or challenge proceeding costs). The statistics also do not confirm the number of cases which did not ultimately progress through to our courts. These include cases that were settled at the "conference" stage – whether for or against the taxpayer – as well as instances where the Disputes Review Unit found in favour of the taxpayer.

The report notes that 83.3% of court judgments found in favour of the Commissioner.

Unfortunately it remains the case that, in its current form, the disputes process is weighted in favour of the IR. We are aware of cases where taxpayers have agreed to settle during the disputes process, not based on a principled application of relevant law, but rather due to the costs and business disruption that a prolonged disputes process (and, in some instances, aggressive investigators) brings. We are also encountering scenarios where IR is expressly relying on decisions made by its Disputes Review Unit to justify its position, which in the absence of a publication of redacted Disputes Review Unit reports leaves taxpayers with a significant information imbalance and therefore difficulty in fully assessing the risk profile of their own position. >>

Stunted tax law jurisprudence

The abandonment of either the disputes process or appeals through the courts (and the non-publication of Disputes Review Unit decisions) has led to a risk that tax law is not developing as fully or effectively as it could.

One example is the area of penalties, where it is reasonably widely accepted in the tax adviser community that the courts have yet to deal effectively with the abusive tax position penalty in a case involving an assertion of tax avoidance by IR. Another example is the curious judgment in *Concepts 124 Limited v CIR*, which has not been appealed and has arguably left the law in an unsatisfactory state where parties may be associated with each other for tax purposes despite having no real or substantive connection (and, most likely, not even being aware that the other exists). Perhaps it is timely again for officials to consider the development of an effective test case regime although of course, apart from design issues, the question of funding such a system is potentially challenging in the current fiscal climate.

Penalties

Another interesting area not dealt with by the report is the application of shortfall penalties. A separate report recently released by officials noted that IR identified 5,245 cases of tax shortfalls during the 30 June 2013 year (up from 4,158 in the prior year), of which 1,736 cases (33%) were actually subjected to a tax shortfall penalty.

Our experience suggests that penalties are still being imposed without proper consideration and application of relevant tax law, and in some instances do appear to be utilised as a tactical measure in terms of what may be 'conceded' by IR as part of settlement discussions. In particular we are seeing some investigators applying the abusive tax position penalty in cases where the threshold of unacceptable interpretation arguably has not been met (or the analysis in that regard is scant or poorly supported from a legal/factual perspective). >>



Future areas of focus

In addition to the report, IR has also recently released its Compliance Focus document for the 2014/2015 income year.

This document notes that IR will continue its focus on investigating aggressive tax planning arrangements, including an increased interest in the use of trusts in tax planning, particularly structures involving trusts that do not appear to make commercial sense, and that deliver “unusually favourable tax advantages”. There will also be a focus on high net worth individuals and tax issues associated with residential property trading and one-off speculation. This focus comes as no surprise. It essentially confirms IR’s continued scrutiny of areas where significant discrepancies have been identified in the report, and presumably those where greatest ROI has been achieved to date (which, again, is to be expected from a Government department with limited resources).

Summary

IR’s Annual Report is a welcome document which provides transparency on how funds are used to generate tax revenue.

IR’s drive to simplify and streamline the tax system, and transform tax policy, business process and customer services, is certainly commendable.

However, reading between the lines of the report, there remains plenty of food for thought and areas for future focus.

Arguably, what is omitted from the report can be just as insightful as what is covered.



Briefing for the Incoming Minister of Revenue



Last month, Inland Revenue released its post-election briefing for the incoming Minister of Revenue. This provides a “stock-take” of current tax policy and administration issues, and the challenges ahead.

New Zealand’s broad-based low-rate (BBLR) approach provides a coherent tax policy setting with the result that there is no “burning platform” requiring an urgent or radical shift. Longer term there will be challenges due to New Zealand’s ageing population which will increase the demands placed on the health and social security systems.

Inland Revenue advises the Minister that the main policy challenges include:

- maintaining and enhancing tax policy within this coherent system;
- focusing on the taxation of multinational firms; and
- implementing and modernising the tax and social policy system within the Business Transformation programme.

We have summarised some of the key points below.

The New Zealand tax system and how it compares internationally

New Zealand collects most of its income from three major tax bases – personal income tax, company income tax and GST. One notable change in recent years is that the proportion of revenue from personal income tax has decreased while the proportion of revenue from GST and company income tax has increased. This “switch” in tax revenue is partially attributable to the increase in GST rate from 12.5% to 15% and reductions in personal tax rates from 1 October 2010.

Overall Inland Revenue concludes that the BBLR approach should continue and that there is no case for further company tax rate cuts presently, but it is something that will need to be kept under review, particularly if Australia moves to cut its company tax rate in the future.

Business Transformation programme

Inland Revenue sees this transformation as a huge opportunity to make tax simpler, more open and more certain. It will enable Inland Revenue to be more agile, effective and efficient, customers to self-manage and the Government to make timely policy changes. However, while Business Transformation is being implemented, there may be difficulties in implementing some policy changes as the current system is at capacity. >>

Inland Revenue advises that it is finalising a consultation document on secure digital services for consultation early in 2015. It is developing a consultation document on GST and PAYE collection of information. In addition it is also progressing "tax administration for the 21st century" policy work in a series of discussion documents to be released later in 2015 and subsequent years. It is expected that the Business Transformation project will take 8–10 years and could cost well in excess of \$1 billion.

The taxation of multinational firms and BEPS

Inland Revenue acknowledges that, compared with other countries, New Zealand has fairly robust international tax rules that make it less vulnerable to base erosion and profit shifting (BEPS). However, some projects on the tax policy work programme are investigating domestic law changes that would help to combat BEPS (refer later article for more detail).

Inland Revenue comments that BEPS should not be seen as anti-business. Its goal is to make company taxes more even and transparent in their application across companies and countries. It is not in the interests of New Zealand businesses and individual taxpayers if multinational companies are able to avoid paying their fair share of taxes in New Zealand or elsewhere.

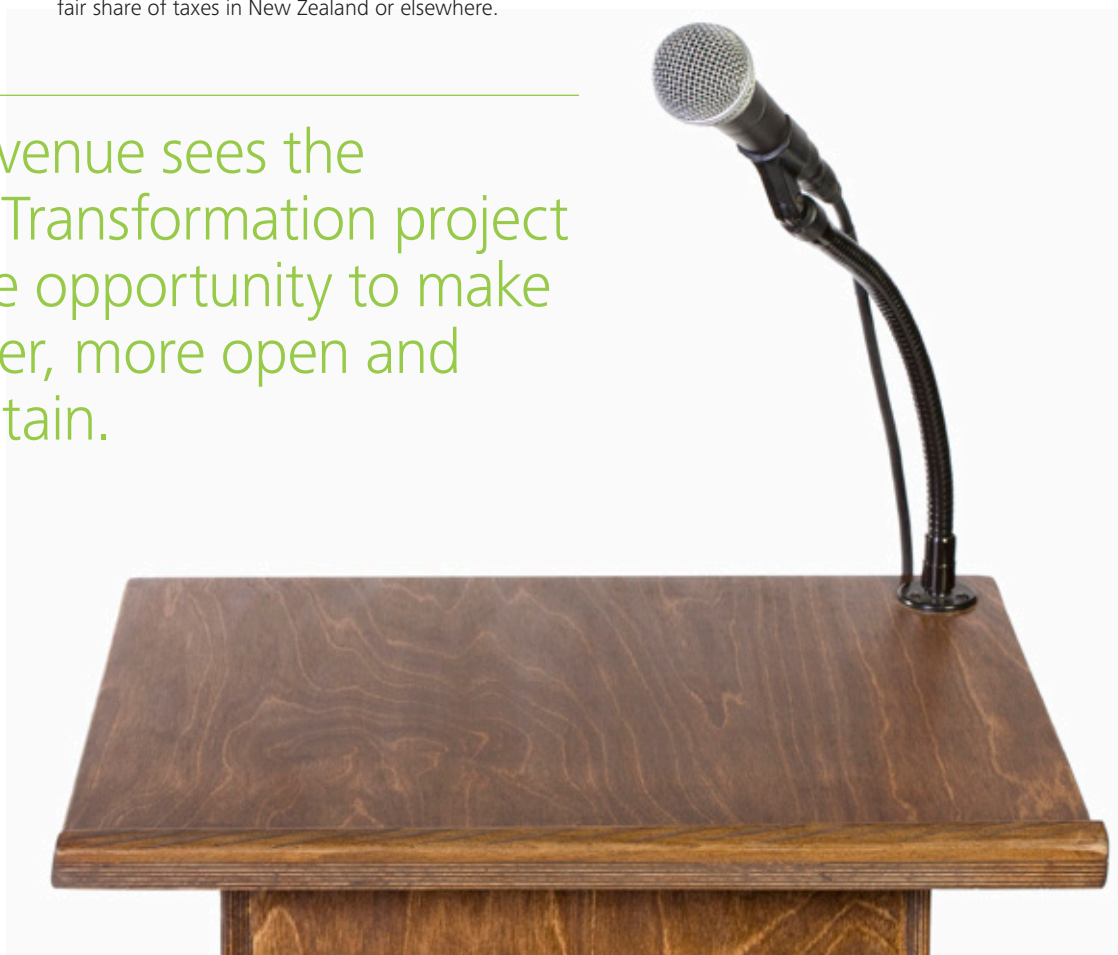
The purchase of goods and services from abroad escaping the GST that would be applied on domestic purchases is seen as a growing problem. Inland Revenue comments that the most productive way forward is likely to be to work with the OECD in this area. The OECD is currently examining a way of countries cooperating to levy GST on imported services, including intangibles, and is likely to recommend the GST registration of non-resident suppliers as the best solution – an option that could also be extended to low-value goods.

Conclusion

Inland Revenue will soon report to the Ministers of Revenue and Finance on possible measures for the tax policy work programme early next year.

A copy of the Inland Revenue's briefing can be found by clicking [here](#)

Inland revenue sees the Business Transformation project as a huge opportunity to make tax simpler, more open and more certain.



New Zealand Revenue Minister releases update on taxation of multinationals



In Late November, Revenue Minister, Todd McLay released two Tax Officials' policy reports which outline the progress to date and an expected timeline for the Base Erosion and Profit Shifting (BEPS) related policy work. It also gives a glimpse of New Zealand's view of the approaches taken by OECD on the action plan reports and likely domestic law changes as a result.

Inland Revenue reports that it supports the approaches taken in all reports on the basis they are generally consistent with the principles of international taxation and administration that Inland Revenue follow, but that there is considerable work remaining to address the outstanding technical and implementation issues.

Whilst New Zealand's international tax policy settings are generally robust, there are areas in which New Zealand is actively considering reform to its domestic rules in order to line up with the OECD's recommendations. These include:

- Neutralise the effects of hybrid mismatch arrangements (Action 2)
- Limit base erosion via interest deductions (Action 4)

Specifically, New Zealand Officials have been very interested in hybrid mismatch work. This relates to the different tax treatment in two countries of hybrid instruments or entities which can result in double deductions or deductions without corresponding income. It is clear New Zealand Officials intend to reform New Zealand's domestic law in this regard as they consider this is an area which affects New Zealand's tax base. Inland Revenue use the example of the Australian limited partnership as an example of the mismatch in tax treatment that can be used to result in a double deduction outcome.

Despite the recent tightening of New Zealand's thin capitalisation rules, New Zealand Officials think there is still more that can be done. Inland Revenue is concerned that there is still "considerable scope" for most (or all) of a firm's profits to be shifted out of New Zealand through loading debt up to the thin capitalisation limits and that this artificially weakens the local subsidiary's relative financial position. Thus, the work undertaken by the OECD on best practice domestic law measures in relation to thin capitalisation and the pricing of debt will also be an area that will result in further tax measures in New Zealand. New Zealand may also review other aspects of our domestic thin capitalisation rules such as the use of safe harbour thresholds once the OECD finalises its work. >>

New Zealand can also expect changes to be made to the non-resident withholding tax (NRWT) regime. The NRWT rules are not specifically being looked at by OECD, but New Zealand Officials have identified aspects which are not working as intended and therefore align with the “general concern regarding tax deductions in international tax planning”. For example, Inland Revenue considers that:

- the rules which trigger when NRWT is deducted are deficient;
- the associated person test for NRWT may not be sufficient; and
- payments made to non-residents operating through a New Zealand branch are not subject to the rules (which is inappropriate in Inland Revenue’s view).

Further, Inland Revenue are seeking to include three domestic administrative proposals which have nothing to do with BEPS, but nonetheless are being justified under the BEPS banner because “they improve transparency between Inland Revenue and large corporates”. These measures include:

- Developing an automated risk assessment tool to replace the existing manual Basic Compliance Package which will be able to take key points from a standardised electronic form and apply a range of tests and criteria to identify areas of concern.
- Requiring large corporates to file their tax returns within six months of the end of their income year on the basis that the current extension of time arrangements for filing (in some cases up to 18 months) is out of step with international norms and can prevent the detection of tax avoidance because of the delay of information to Inland Revenue.
- Introducing a business led code of practice for large corporates (based on the UK version for banks).

Officials are also presently reviewing the tax treatment of foreign trusts and will report to the Minister in December 2014. Also of interest is that the report notes that 2015 negotiations on DTAs/protocols are likely for Korea, Australia, Norway, Slovak Republic, China, Portugal and Samoa.

The proposals which will result in domestic law changes will be subject to public consultation and it will be important for corporates to actively participate in this consultation.

New Zealand will release discussion documents on hybrid mis-match arrangements and limiting base erosion via interest deductions in late 2015, once OECD final recommendations are complete. The discussion documents on strengthening the NRWT rules and the administration proposals are scheduled for release in Mid-2015. Officials can start to action these earlier as these measures are not related to the BEPS action plan.

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



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The Commissioner's power of reconstruction: No day at the beach for taxpayers

By Emma Marr and Brad Bowman



Generally speaking, the "tax avoidance process" can be broken down into three steps: determining whether there is tax avoidance arrangement, the reconstruction and the consequences (i.e. penalties/use of money interest).

The Supreme Court in *Ben Nevis and Penny and Hooper* has dealt significant blows to taxpayers in determining whether there is a tax avoidance arrangement. Moreover, the Court of Appeal in *Alesco* has dealt a further blow in the application of penalties to those found to have entered into a tax avoidance arrangement. The recent High Court case of **Beacham v CIR** discusses the remaining step of the tax avoidance process, the Commissioner's power of reconstruction.

What is the significance of the Commissioner's reconstruction?

Taxpayers will be liable for the "tax shortfall", which is the difference between the taxpayer's filed position and the correct tax position (i.e. the reconstruction). In addition to the tax shortfall, taxpayers will also be liable for penalties and use of money interest calculated on the tax shortfall.

How did the High Court rule?

By way of background, the taxpayer entered into a dividend stripping arrangement. The taxpayers owned a company that was in profit. They had an outstanding current account liability to the company of over \$1 million. Via a series of transactions the taxpayers sold their shares in the company to a new company the taxpayers incorporated, in return for an interest free loan. That interest free loan was satisfied, in part, by the new shareholders' (assuming by journal entry) current account liability to the company. In effect, instead of the profitable company returning a dividend, the taxpayers sold their shares and received consideration, in the form of their liability being extinguished.

The Commissioner formed the view that this was a tax avoidance arrangement, and the taxpayer conceded this was the case. The Commissioner reconstructed the arrangement on the basis that the consideration received from the sale of shares was a dividend for tax purposes (in the form of a reduction in the taxpayer's liability to the company). The taxpayer disagreed and argued that by voiding the arrangement for tax purposes, the tax benefit had been eliminated (i.e. the sale of shares would not have happened if it weren't for the arrangement). >>

Goddard J held for the Commissioner and said that “[t]his is self-evidently a case in which the arrangement being void against the Commissioner did not remove the tax advantage; and thus it was open for the Commissioner to reconstruct the [taxpayer’s] income tax assessments”. In this case, the fatal flaw in the taxpayer’s argument was that voiding the transaction for tax purposes does not mean that the transaction had not taken place at all. The taxpayers’ liability to the company was reduced (i.e. there was a transfer of value from the company to the shareholder), and merely voiding this arrangement would not counteract the tax advantage obtained by this reduction.

This is consistent with the **tax avoidance interpretation statement** released by Inland Revenue in 2013. When voiding the tax avoidance arrangement counteracts the tax advantage, the Commissioner will not be required to use her powers of reconstruction. However, if voiding the arrangement does not counteract the tax advantage, the Commissioner is required to use her powers of reconstruction.

If a taxpayer wishes to dispute the Commissioner’s reconstruction, the onus is on the taxpayer to demonstrate that the adjustment is wrong and by how much it is wrong. That is, for a Commissioner’s reconstruction to be overturned, the taxpayer must prove that the reconstruction is wrong and then must demonstrate what the correct reconstruction should have been. The taxpayer failed to do that in this case.

Deloitte comment

- While referring to hypothetical situations is of limited use to taxpayers when determining whether a tax avoidance arrangement exists, New Zealand tax law prescribes that the Commissioner can consider hypothetical situations when counteracting the tax advantage of the tax avoidance arrangement. Consistent with the tax avoidance rules in general, the “cards” are stacked in the Commissioner’s favour.
- For tax avoidance and reconstruction cases, the burden of proof is on the taxpayer to prove that the Commissioner is wrong and, in the case of reconstructions, demonstrate what the correct reconstruction should have been. For taxpayers, the issue becomes, how does one disprove a hypothetical situation?
- The power of reconstruction gives the Commissioner a broad discretion as to how to counteract a tax advantage. However, the flip side to this is that taxpayers do not have certainty as to how the Commissioner will reconstruct certain tax avoidance arrangements. This adds another layer of uncertainty for taxpayers.

If you would like to discuss this case or its consequences further, please contact your usual Deloitte tax advisor.





What are the tax compliance issues that Inland Revenue is focusing on?

Inland Revenue has released its **compliance focus document** for 2014 which highlights the types of taxpayers or areas which are under current focus. At one end of the scale, common compliance mistakes are helpfully highlighted in order to raise awareness for taxpayers who wish to comply and pay the right amount of tax. At the other end of the scale, Inland Revenue explains that it is also focusing on those who don't declare income or who use aggressive tax planning techniques and so the hope is that these taxpayers will get independent advice to review their tax affairs before the Inland Revenue come knocking at the door.

The information in this booklet is pitched at a range of taxpayers such as those with student loans, those with property rentals, employers, small businesses, high-wealth individuals, trusts and certain industry groups. Multinationals are not covered in this document this year, but are directed to **last year's compliance focus document** which highlights the areas for that group.

We have summarised the key points as follows:

Small to medium businesses

For small to medium businesses, there is the annual reminder about getting the basics right. Businesses are reminded of the following tax compliance basics:

- Ensuring that the correct deductions are made from employees' salaries and that the employer monthly schedule is filed accurately each month.
- With regard to GST, the most common mistakes made are:
 - Not accounting for GST on the private use of assets
 - Not including all taxable supplies in the GST return
 - Reporting sales and expenses in the incorrect period
 - Not registering early enough or not deregistering when the business closes
- FBT returns: identifying all fringe benefits provided, choosing the right rate and filing FBT returns on time
- Keeping accurate records (both electronic and paper)

To this end Inland Revenue has invested significantly in online resources, tools and services in order to make it easier for businesses to get things right. >>

Independent contractors get a special mention this year. Common issues for this group include failing to file IR3 income tax returns on time, not including all contract income in tax returns, failing to register for GST once taxable supplies reach \$60,000, not accounting for GST on income, claiming private expenditure and incorrectly income splitting income with a partner or spouse.

There is the annual reminder on tax issues associated with residential property trading and one-off speculation with a focus on new and infill development. Refer our recent [article](#) on the compliance property team for more information on the issues that arise.

Trusts have been emerging as an area of focus for a few years now as trusts can be used in aggressive tax planning arrangements. Therefore arrangements which use trusts that don't make commercial sense or those arrangements that deliver unusually favourable tax advantages will attract attention. There is also a reminder for trustees to refer to (and follow) trust deeds and keep good records such as minutes, resolutions, asset registers, bank statements and invoices.

Sophisticated tools are now employed by Inland Revenue to detect those that deliberately under report income, commit fraud or avoid tax through aggressive tax planning. Today, there is more data analysis and data sharing among government departments. There are now regular automatic exchanges of tax information between governments of different countries. All of which make detection increasingly likely.

Industry groups – charities, local and central government

There are over 27,000 registered charities in New Zealand which raise a significant amount of money to help people in communities. Given this, charities have been under greater focus to ensure that the tax rules are understood and that charities are not misused.

For central and local government, the focus remains on GST and remuneration systems and processes.

If you have any compliance matters that keep you awake at night, please contact your usual Deloitte tax advisor.

Trusts have been emerging as an area of focus for some time now.

Key focus areas

Once again high-wealth individuals are under scrutiny. For this group of taxpayers, examples of issues that will attract attention include:

- Large or one off unusual transactions
- Unexplained tax losses
- Unusual classification of income or expenditure between capital and revenue
- Mismatches between tax paid and net wealth
- Complicated structures or intra-group dealings
- Unusual financial instruments or financing arrangements
- Mixed business/private use of assets – especially lifestyle assets





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VAT on Supplies of Services to the EU

By Sam Hornbrook and Hana Straight



As part of BEPs and its impact on VAT/GST, the European Union ("EU") place of supply of services in respect of Value Added Tax ("VAT") on telecommunications, broadcasting and electronic services is changing from January 2015.

From 1 January 2015, when a New Zealand business (which is not established in the EU) makes supplies of telecommunications, broadcasting or electronic services to individual customers (not businesses) within the EU, VAT should be returned by the New Zealand business in the country where the customer belongs.

Currently this rule only applies to electronic services made to individual customers, with telecommunications and broadcasting services provided to individuals subject to EU VAT in the country where the service is used and enjoyed.

Many EU countries have nil VAT registration thresholds, which require VAT registration as soon as a single supply is made.

Therefore, if your business is making supplies to individual customers in the EU and the supplies made could fall into the headings of telecommunications, broadcasting or electronic services, it is worth considering the application of EU VAT, if you have not already done so.

As an alternative to multiple VAT registrations across a number of EU countries, suppliers are able to opt to account for VAT across the EU via a single electronic return. This system is known as the Mini One-Stop Shop ("MOSS") scheme. Under this scheme, non-EU suppliers only need register for VAT in one European country, >>



regardless of how many EU countries they make supplies in. The elected country collects all the VAT due for all the countries in the EU and distributes this to the other EU countries. So the non-EU supplier only needs to lodge one GST/VAT return, but in that return they need to have sufficient information to identify the supplies made in each of the different EU countries.

In order to determine what country the VAT is due in, a “know your client” exercise needs to be undertaken. This will assist in determining which recipients are businesses customers and which are individual customers.

There are certain presumptions regarding the location of individual customers that are allowed to be made where the supplies are:

- made in combination with the provision of accommodation (presumed to be supplied where the accommodation is located);
- where the services are provided at a fixed location(s) (presumed to be supplied at that location); via a fixed land line (presumed to be supplied at the place of installation); via mobile networks (presumed to be supplied in the country with the mobile country code attributed to the card / country of issue) and viewing cards (presumed to be supplied in the country where the device is located or the viewing card is sent with a view to be used there).

If the services don’t fall into one of these presumptions then two pieces of evidence from the following list are required:

- The billing address of the customer;
- The IP address of the device used by the customer;
- Bank details such as the place where the bank account used for payment is and the billing address of the customer held by that bank;
- The Mobile Country Code of the International Mobile Subscriber Identity stored on the SIM card used by the customer;
- The location of the customer’s fixed land line through which the service is supplied to that customer; and
- Other commercially relevant information.

If you need further guidance on your EU VAT registration obligations, please contact your Deloitte tax advisor.

Merry Christmas

This is the last Tax Alert issue for 2014, a year that has been relatively quiet on the tax policy front. Next year is guaranteed to be busier with a number of government discussion documents scheduled to be released.

We wish all our readers a merry Christmas and hope you have a relaxing holiday break over the new year. Tax Alert will return in February 2015.



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