Tax Alert

A focus on topical tax issues – October 2015

In this issue

Best practice in corporate tax governance – from the finance team to the Board

By Annamaria Maclean and Paul Dixon

Time to reflect on the adequacy of your corporate tax governance approach

Good corporate tax governance is increasingly becoming a theme that Boards are expected to include in their corporate governance framework.

Recently there has been a considerable amount of media and public attention on whether global corporations are paying their "fair share" of tax. Aggressive tax planning strategies, while currently legal, are being viewed negatively by the public and are having a significant reputational impact on companies that have implemented them.

Tax planning, compliance and risk management have traditionally been thought of as matters to be handled by the finance team. But now with much more attention focused on tax in the public arena, company executives and Boards should ensure that tax risk management is part of their corporate governance framework.

Tax authorities around the world are implementing initiatives which mean that the tax paid and the tax strategies of large companies are becoming more transparent. Board members are also are expected to have an understanding of and take responsibility for the tax risks of the companies they act for.

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In New Zealand, Inland Revenue includes tax governance as a behavioural criterion in its assessment of large enterprises' risk ratings. They have also included in their recent International Questionnaire a question on whether the taxpayer has a tax governance policy or framework in place. The Minister of Revenue has also repeatedly discussed the concept of multinationals paying their "fair share" of tax in line with the OECD Base Erosion and Profit Shifting proposals. Inland Revenue keeps a good eye on practices of tax authorities around the world and we wouldn't be surprised if some of the below approaches are replicated in New Zealand.

The Australian Tax Office (ATO) recently issued its tax risk management and governance guide which focuses on both Board and managerial level responsibilities. The guideline provides that best practice can be demonstrated at the Board level by:

- A Board endorsed formalised tax control framework;
- Formalised company director roles and responsibilities for tax risk management;
- An established tax risk committee or tax risk allocated to an independent board sub-committee (for example the audit risk committee);
- Board / sub-committee charters include review of tax risks;
- Regular summarised progress updates to the Board/ sub-committee on how tax issues and risks are trending (i.e. high, medium, low);
- Tax risk registers and escalation of issues where appropriate;
- An annual report that includes a statement from the Board attesting that they have effective policies and processes in place to manage tax risk;
- A testing plan to determine the effectiveness of tax control frameworks and reports from independent assurance providers on the effectiveness of tax control frameworks.

Australia also has new transparency rules requiring public disclosure by the ATO of corporate tax information for all corporate taxpayers with turnover over A$100 million. And the Australian Board of Taxation has been working on developing a voluntary tax disclosure code directed at greater public disclosure of tax information by large businesses.

In the UK, Her Majesty's Revenue and Customs (HMRC) released a consultation document in July 2015 seeking consultation on the potential for:

- A legislative requirement for large businesses (turnover greater than £200M and/or assets greater than £2B) to publish their tax strategies, where it is intended that a member of the Board should 'formalise, articulate and own' the tax strategy and sign off to HMRC to this effect;
- A voluntary code of practice on taxation for large business; and
- A set of "Special Measures" to tackle a small number of large businesses that habitually undertake aggressive tax planning.

In addition to the increased focus on tax governance by tax authorities, many businesses are responding to the current Corporate Social Responsibility (CSR) environment and incorporating CSR statements in their annual reports. Having an appropriate and robust corporate tax governance framework in place will help deliver the message that your business is operating in a socially responsible way.

Overlaying this current environment and focus on corporate tax governance is New Zealand's concept of company director duties and consistent with ATO's tax risk management and governance guide it is clear that the concept that the Board must assume a more "hands on" approach to tax is gaining traction and support in the public's eye and is consistent with existing director duties. As such it is crucial that Boards review their corporate tax governance framework to ensure that they could and would stand up to external scrutiny. >>

Is your corporate tax governance framework fit for purpose?

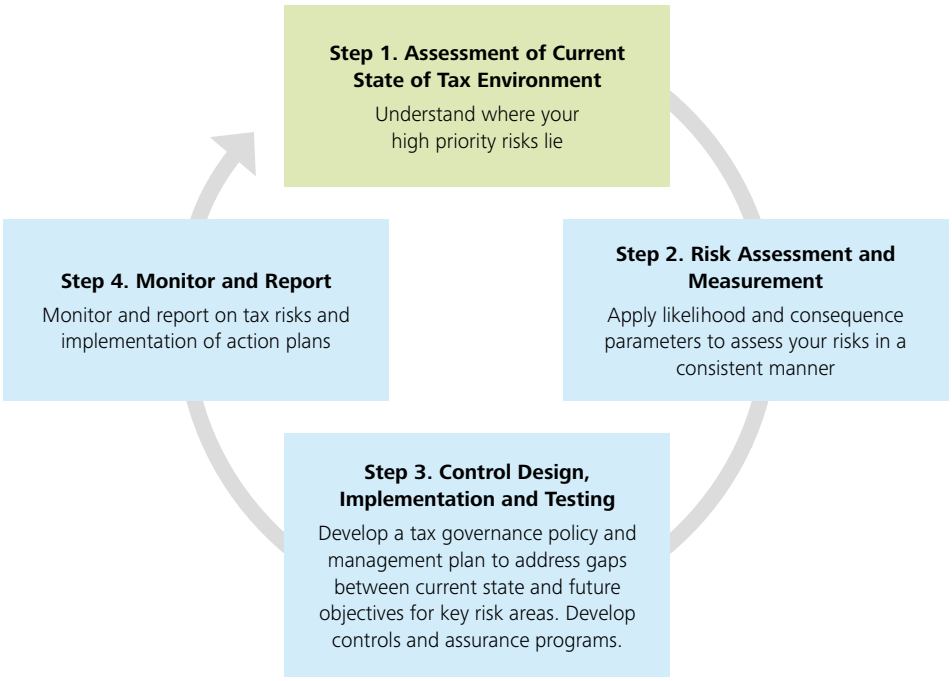
With the global attention corporate tax governance and tax risk management is receiving, now is a good time for taxpayers to reflect on their tax governance frameworks and tax controls and consider whether their current framework is robust enough in the current climate.

Taxpayers should also review whether their existing tax frameworks, to the extent these exist, continue to be in line with and are integrated with broader business strategies. It is not uncommon for businesses to be missing opportunities or creating risks by inadvertently excluding tax considerations from their business strategy and decision making processes.

A recent global survey conducted by Deloitte has shown that nearly half of the respondent organisations have no formal corporate tax governance policy in place and that only a third of those organisations that have a formal written policy have these signed off by the Board. Anecdotal evidence further suggests that those organisations that have formal written policies have not reviewed these policies since they were put in place and may have limited to no processes in place for identifying, controlling or reporting tax risk.

How to strengthen your tax risk management framework

We suggest a 4 step approach to strengthening your tax risk management framework:



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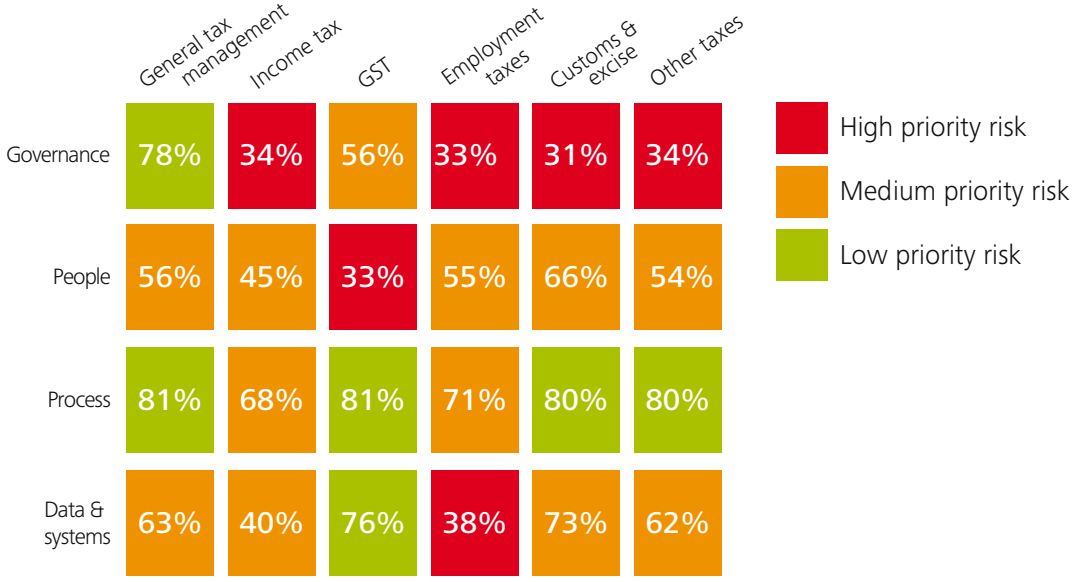

Introducing the Tax Cube

Understanding and assessing your current tax risks is an important first step.

We can assist taxpayers to develop an initial assessment, or benchmark the current state of their tax controls, with our risk assessment tool called the Tax Cube.

The Tax Cube is a comprehensive set of questions based on views of best practice in the area of tax risk management. It categorises and scores responses into four interrelated components that together form an integrated tax risk framework for internal controls over tax. These components are:

- *Governance:* Governance encompasses the 'tone at the top' and defines tax objectives and the basis on which tax risk is addressed. Robust corporate governance practices aim to ensure transparency and accountability and are essential to lowering a taxpayer's risk profile
- *People:* Appropriate resourcing models, integration with the business and qualified personnel allow tax / finance teams to respond effectively to increased complexity in tax legislation and rapidly changing business environments.
- *Process:* Effective tax processes in the areas of compliance, reporting, planning and Inland Revenue management allow the tax / finance team to operate in an efficient and controlled manner while also delivering value to the business.
- *Data and systems:* Data and systems underpin the tax / finance team's ability to gather high quality, tax sensitised data. This is paramount to the delivery of accurate, complete and timely tax compliance and financial reporting.

The Tax Cube output gives an indicative assessment of risk based on the responses to the questions. This allows the tax manager, financial controller or CFO to understand and identify priorities for change and actions recommended.

Time to close the gaps

An assessment of a company's tax risk position can reveal the difference between where the business is and where it wants to be. It can also reveal gaps between the stated tax governance position and the actual position.

The common steps taken to close the gaps identified by the Tax Cube is an update, refresh or preparation of a corporate tax governance policy that is endorsed by the Board and the preparation of a tax management plan to manage (and mitigate where appropriate) the tax risks and tax opportunities identified.

These steps should look to address the current tax risks and opportunities but should also include a proactive approach to assessing the impact of any future changes in the tax rules and the tax environment for both risk and opportunity.

Deloitte is well placed to assist you in reviewing your tax risk and opportunity positions and can offer assistance in refreshing or developing forward looking business strategy oriented corporate tax governance documentation and tax management plans. If you would like to discuss your corporate tax governance documentation and what Deloitte can do to help please contact your usual Deloitte advisor or Annamaria Maclean on (09) 303 0782.

Final BEPS reports released

BEPS (base erosion and profit shifting) will fundamentally change the tax landscape globally as it aims to create a single set of consensus-based international tax rules to address BEPS and to protect countries' tax bases by ensuring that profits are taxed where economic activities take place and value is created.

On 5 October 2015, the OECD published the **final reports** on the 15 BEPS Actions. The papers published comprise one overall explanatory statement and thirteen detailed papers covering the fifteen Actions set out in the BEPS plan. Overnight, Deloitte has published a **Tax Alert** which provides an overall perspective, explains which actions are likely to take effect first and what we can expect from here on in. Given the quantity of material released (almost 2,000 pages) we are still working through the finer detail and implications of each report. We suggest you stay tuned to **tax@hand** to read more on each of the action plans as we publish analysis and opinion.

The New Zealand Government has signalled that BEPS policy work is a priority and it is a certainty that changes will be made to our domestic laws in some areas. We have already seen the release of a discussion paper covering GST on cross-border services, intangibles and goods as well as proposals to broaden the application of non-resident withholding tax on related party debt.

Officials have been waiting for these final OECD recommendations to be published before releasing further discussion documents (expected in the first half of 2016) that put forward domestic proposals on the following issues:

- Hybrid mismatch arrangements – exploring whether New Zealand should amend its rules to further prevent non-taxation of income or double deductions of expenditure through the use of hybrid instruments or entities

- Interest limitation rules – proposals to stop profit shifting by limiting the interest expenses that are deductible to a percentage of EBITDA or a group wide ratio.

In comparison to other countries, New Zealand is able to get legislative changes through parliament reasonably quickly. In our view, New Zealand needs to be careful not to get out of step with the rest of the world by implementing changes too quickly as some countries are not as enthusiastic about some of the proposed changes. If we move too fast, we risk other countries not following which will affect our international competitiveness. It is clear from the reports that consensus has not yet been obtained in all areas, including the above areas that New Zealand tax policy officials are intending to explore early next year.

Some of the BEPS Actions deal with issues covered by double tax treaties (for example, the definition of a permanent establishment and measures to prevent treaty abuse). The adoption of these changes will depend on whether countries sign up to a multilateral agreement that is to be negotiated in 2016 to give effect to the changes (albeit there is expected to be flexibility in what changes countries sign up for) or whether the changes are picked up in various forms over time as the treaties are individually renegotiated.

If BEPS is still a bit of a mystery to you, then this **BEPS summary FAQ** is a great place to start to understand more about it. For more information, please contact your Deloitte tax advisor.

New IRD number application process for offshore residents

On 22 September 2015, two new acts, the Land Transfer Amendment Act 2015 and the Tax Administration Amendment Act 2015, received Royal assent. A **special report** has been published on the measures in the Acts, in advance of comprehensive coverage in the next Tax Information Bulletin.

Offshore persons must have a New Zealand bank account before they can get a New Zealand IRD number, whether or not they are buying or selling property.

The new legislation, announced as part of Budget 2015, is part of a suite of measures aimed at providing clearer rules and more useful information to Inland Revenue to assist in its enforcement of taxation of property rules.

The three legislative measures to implement this (not aimed at a New Zealand person's main home) will apply from 1 October 2015:

1. Information will be required to be supplied to Land Information New Zealand upon transfer of property as part of the usual land transfer process. In particular, persons transferring any property (other than New Zealand individuals transferring their main home) must provide:

   a. Their New Zealand IRD number; and

   b. Their tax identification number from their home country if they are currently tax resident overseas.

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2. To ensure that New Zealand's full anti-money laundering rules apply to non-residents before they buy a property, offshore persons must have a New Zealand bank account before they can get a New Zealand IRD number.

To this end, Inland Revenue has already published new forms on its website for non-residents who need to apply for an IRD number post 1 October 2015. These are the "IR742 - IRD number application - non-resident/offshore individual" and the "IR 744 – IRD number application - non-resident/offshore non-individual". These forms reflect the new requirements, such as the need to have a fully functional New Zealand bank account before an IRD number will be granted. The new rules, specifically the need for a New Zealand bank account, will therefore have wide application to all non-residents requiring IRD numbers going forward whether or not they are buying or selling property. For example, non-residents wanting to register for GST in order to claim back GST or those wanting to operate a New Zealand branch will need a New Zealand bank account, even if there is no commercial need to have one.

Whether this is deliberate or an unintended consequence of the rushed in property related measures remains to be seen. Officials note in the special report that the need to provide evidence of a fully functional New Zealand bank account is to ensure that an offshore person seeking to obtain an IRD number has first been subjected to New Zealand's anti-money laundering and countering financing of terrorism rules. It should be noted that New Zealand residents can continue to use the original IR 596 application form.

Readers will also be aware that a new "bright-line" test for sales of residential property, to supplement Inland Revenue's current "intentions" test, is also proposed. Under this new test, gains from residential property sold within two years of purchase will be taxed, unless the property is the seller's main home, inherited from a deceased estate or transferred as part of a relationship property settlement (for more information see previous **Tax Alert issues**).

The bright-line test is contained in a separate bill – the Taxation (Bright-line Test for Residential Land) Bill which was introduced on 24 August 2015. Submissions closed on 17 September and last week the FEC began to hear submissions on the proposed test. This bill is scheduled to be reported back to the house in late October.

If you have any questions in relation to the above or wish to explore the details further, please don't hesitate to contact your usual Deloitte advisor.

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GST – Current issues: Our take on the developments

By Allan Bullot and Jay Bhattacharya

On 17 September 2015, an officials' issues paper, "GST – Current issues" was released. The paper contains a range of GST issues where the current legislation does not give effect to the policy intention or where technical changes could improve the way the rules operate. Deloitte welcomes some of the changes Inland Revenue has proposed but considers other aspects are of some concern. We note that some of the changes to be introduced are significant and we advise that you speak with your Deloitte tax advisor on these.

The paper deals with some key issues being:

The deductibility of GST associated with the costs of raising capital:

The deductibility of GST associated with the costs of raising capital is a welcome change allowing businesses to claim back GST incurred in raising capital. Historically claiming back costs in relation to capital raising has been difficult as Inland Revenue has considered that no GST can be claimed on costs incurred for arranging the issue of debt or equity.

The suggested changes would allow New Zealand entities to instead attribute the cost of raising capital to its taxable activities and claim back GST input tax deductions on their capital raising costs to the extent of the underlying taxable business activities. In other words the costs of raising capital are to be apportioned between taxable and exempt supplies. This is a welcome and overdue change. Unfortunately the ability to claim these costs may still be some time away as the proposed application date is 1 April 2017.

The eligibility of large, partially exempt, businesses to agree to an alternative method of apportionment:

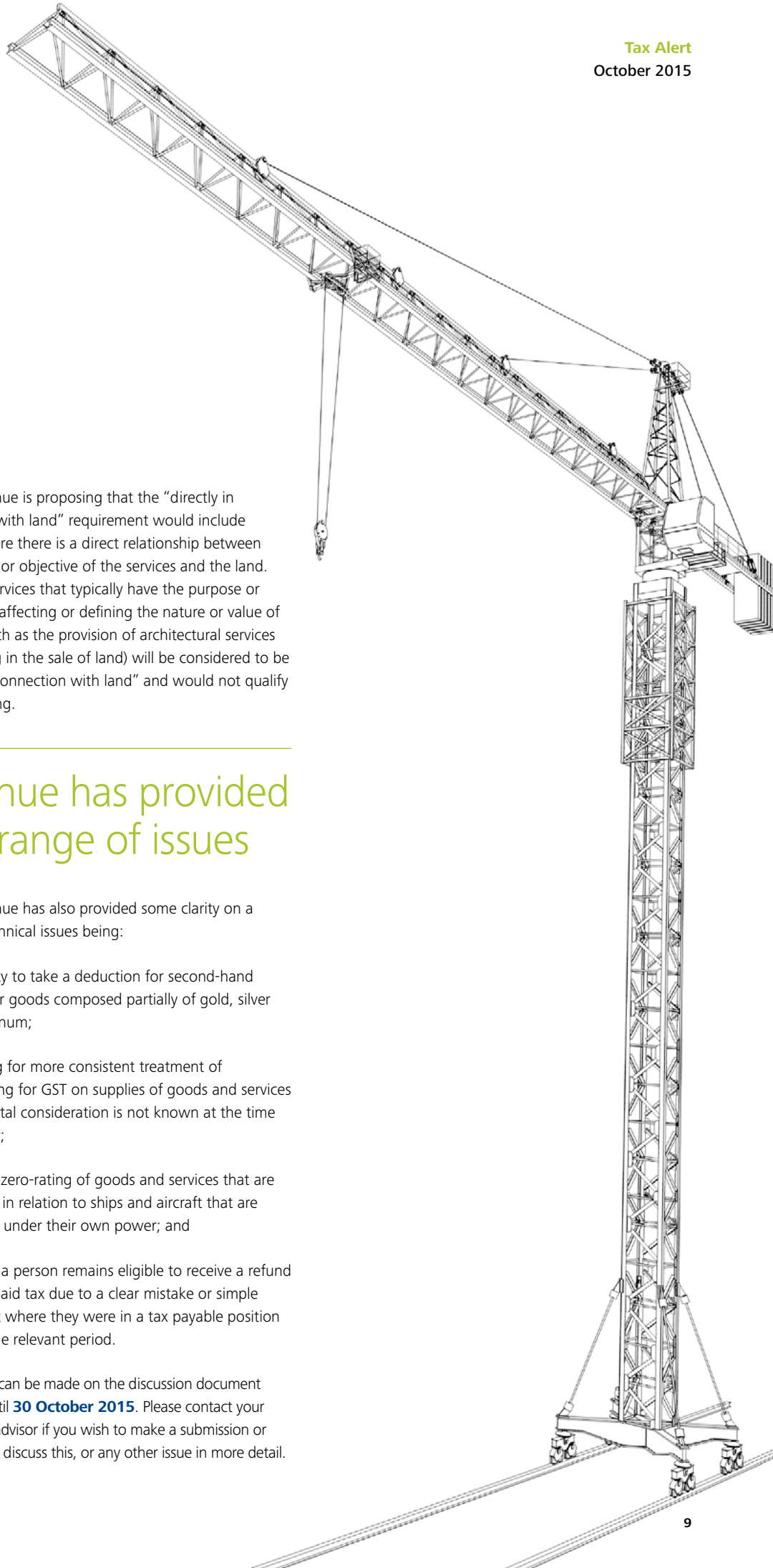
Inland Revenue has indicated that an extension beyond the financial services sector may allow other large entities such as retirement villages to agree an alternate apportionment methodology with Inland Revenue. Currently retirement villages (and most large entities that make both taxable and exempt supplies) claim GST based on their "intended use" upfront and make periodic adjustments going forwards. This could potentially be very useful for non-financial service providers, and is a good proposal.

Providing more flexibility in the agency rules to agents acting on behalf of purchasers and their principals:

Following on from the selling agency "opt-out" provisions in 2013, Inland Revenue has suggested that opt out provisions will also apply to agents who are acting as purchasers for their principals. The change will allow for separate supplies between the supplier and the agent (purchaser); and the agent with its principal. This change will simplify compliance for a number of businesses.

The ability to zero-rate services provided in connection with land in New Zealand:

Inland Revenue is currently looking at clarifying/altering the scope of the meaning of "directly in connection with land" for the purposes of the GST zero rating of services. We are concerned by these proposals. Currently the interpretation has been limited to a very close relationship being the physical connection the service has with the land in question. This does not extend effectively to services such as the provision of intellectual property (such as architectural services and legal services).



Inland Revenue is proposing that the "directly in connection with land" requirement would include services where there is a direct relationship between the purpose or objective of the services and the land. Therefore services that typically have the purpose or objective of affecting or defining the nature or value of the land (such as the provision of architectural services and assisting in the sale of land) will be considered to be "directly in connection with land" and would not qualify for zero rating.

Inland Revenue has provided clarity on a range of issues

Inland Revenue has also provided some clarity on a range of technical issues being:

- The ability to take a deduction for second-hand goods for goods composed partially of gold, silver and platinum;
- providing for more consistent treatment of accounting for GST on supplies of goods and services where total consideration is not known at the time of supply;
- allowing zero-rating of goods and services that are provided in relation to ships and aircraft that are exported under their own power; and
- ensuring a person remains eligible to receive a refund for overpaid tax due to a clear mistake or simple oversight where they were in a tax payable position during the relevant period.

Submissions can be made on the discussion document proposals until **30 October 2015**. Please contact your Deloitte tax advisor if you wish to make a submission or would like to discuss this, or any other issue in more detail.

Update on debt remission proposals

On 3 September 2015, Revenue Minister Todd McClay **announced** that Cabinet has approved finalised proposals to address the situation where debt remission income arises and the debtor and creditor are in the same wholly owned NZ group of companies.

Currently the financial arrangement rules create an asymmetrical outcome for debt remission in the context of wholly-owned NZ group companies – i.e. that debt remission income arises to the borrower for the amount remitted, while the related-party lender is denied a deduction for the bad debt. This issue has driven parties to resort to capitalising the debt rather than forgive the debt (which Inland Revenue has recently deemed to be tax avoidance).

Officials acknowledged that this issue was driving debt capitalisation and released an issues paper in February 2015. At this time the Government agreed to a core proposal that, in the context of a wholly owned NZ group scenario, debt remission income should not arise.

It has now been confirmed that there will be no debt remission income for the debtor when the debtor and creditor are in the New Zealand tax base, which includes controlled foreign companies, and:

- they are members of the same wholly owned group of companies; or
- the debtor is a company or partnership and:
  - » all of the relevant debt is owed to shareholders or partners in the debtor; and
  - » if we presume that the debt remitted was instead capitalised, there would be no dilution of ownership of the debtor following the remission and all owners' proportionate ownership of the debtor is unchanged.

The rationale is that when the two parties are within the same wholly-owned group, the wealth of the group as a whole is not altered by the debt remission and the tax outcome should reflect that. The outcome does mean that as an alternative to debt remission, debt capitalisation in these particular scenarios can continue without avoidance being alleged.

However the original proposal did not deal with a creditor that was non-resident. Officials wanted to do more work on what the policy answer should be where the owner/creditor is non-resident because the use of related-party inbound debt is a key BEPS (Base Erosion and Profit Shifting) concern. Officials have now concluded their review of this issue and it is therefore an extremely welcome announcement that Cabinet have approved that the core proposal should extend to inbound debt.

The amending legislation is expected to be introduced in early 2016 with retrospective application from 1 April 2006. To provide further certainty, a **technical information sheet** contains early detail of the proposals to be included in the draft legislation.

The interaction of loss grouping and imputation credits – discussion document released

On 15 September 2015, the Government issued an Officials' Issues paper proposing a solution to deal with the over-taxation that can arise in a specific situation as a result of the interaction between the loss grouping rules and imputation credit regime.

The issue can affect companies within a group where ownership is greater than 66 percent, but less than 100 percent. This is because at this level of ownership, losses can be grouped but this leads to less tax being payable by the profit company and as a consequence fewer imputation credits are generated. If the profit company subsequently wishes to pay a dividend to one of its corporate group shareholders, the profit company may have insufficient imputation credits to fully impute the dividend. This problem does not arise where the profit and loss company are in a wholly owned (100 percent) group of companies because of the inter-corporate dividend exemption rule.

This issue means a company may be incentivised to acquire 100 percent of a target company in order to access the inter-corporate dividend exemption and avoid this issue. Hence it could be distorting potential business combinations and could be shutting out minority shareholders.

Officials therefore propose to allow companies utilising the loss offset rules to mutually agree to be allowed to perform an "imputation credit transfer" at the time a dividend is paid by a profit company in order to facilitate full imputation of that dividend. Essentially the loss company will be able to transfer imputation credits to a profit company in conjunction with undertaking a loss offset and so allow the profit company to pay a fully imputed dividend despite utilising loss grouping.

Officials are interested to receive submissions on whether the proposed solution is workable and appropriate. Submissions can be made until 27 October 2015.

Public Rulings Work Programme

The Public Rulings Work Programme for 2015–16 has been **released**. The programme, as at 3 September 2015, includes several new items. New issues of note that are currently being worked on include:

- Deductibility of a software developer's costs. This item will update a 1993 statement regarding the tax treatment of a software developer's costs for development, acquisition and depreciation of software.

- Depreciation of computer software. This item focuses on issues around development, acquisition and depreciation of software which is acquired or developed for use in a taxpayer's own business. It is expected to be released this month.

- Taxation of income derived from online activities. This statement will cover the tax treatment of sales through online auction sites such as Trade Me as well as income earnt from online advertising on sites such as YouTube. This item will aim to educate taxpayers around their obligations and is intended to increase voluntary compliance.

- Tax treatment of lump sum settlement payments. This statement is intended to resolve the current uncertainty of tax treatment for payments made to settle claims that are part capital and part revenue

The following new items are included on the program, although no date has been set for public consultation as yet so it may be some months before anything is released.

- A review of IS 2215 "Income tax treatment of New Zealand patents". Recent legislative changes regarding the treatment of black hole expenditure may impact on the correctness of this statement and so it is scheduled for review.

- A new statement on the GST grouping rules in light of how they interact with other provisions in the GST Act. There is some uncertainty around how the GST grouping rules apply in practice.

- The statement on the taxation of trusts in the appendix to TIB Vol 1, No 5 November 1989 will be reviewed. This item still refers to the Income Tax Act 1976 and so needs to be updated to reflect the current legislation.

- Share reclassifications. This item will seek to clarify the Commissioner's view on whether shares that have been issued will be treated as cancelled and reissued when there is an alteration of shareholders' rights in accordance with the terms of the shares.

- The interpretation guideline IG 007 "Non-resident software suppliers' payments derived from New Zealand – Income tax treatment" will be reviewed and updated to reflect the changes in the way software is transacted in current times.

We also note that a couple of items are on hold pending the outcome of litigation. This includes:

- The deductibility of costs associated with obtaining resource consents which is on hold pending the outcome of the TrustPower case which is on appeal to the Supreme Court.

- Consideration of how the associated persons' rules apply to corporate trustees following the decisions in *Concepts 124 Ltd v CIR* and *TRA 02/10*. The outcome of these cases has created some uncertainty about the previously published guidance in this area. This ruling is on hold pending the outcome of an appeal regarding *TRA 02/10*.

The programme also aims to assist with a number of broader Inland Revenue compliance initiatives around property taxation in line with extra funding allocations announced as part of Budget 2015.

R&D Bill reported back

On 4 September 2015, the **Taxation (Annual Rates for 2015–16, Research and Development, and Remedial Matters) Bill** ("the Bill") was reported back to Parliament by the Finance and Expenditure Committee ("FEC"). The Bill was first introduced on 26 February 2015 and contains amendments aimed at improving the current tax settings within a broad-base, low rate framework. The FEC has recommended the Bill be passed with some amendments. The Bill includes the following proposals:

- Allowing tax deductions for certain "black hole" business expenditure;
- Allowing bodies corporate to choose whether they register for GST;
- Simplifying the administration of the child support scheme;
- Extending the choice of method for calculating fringe benefit tax to a wider range of employers;
- Repealing the "simplifying filing requirements for individuals" legislation enacted in 2012, which has yet to take effect;
- Reducing the number of individuals required to file income tax returns;
- Making some improvements for families receiving Working for Families tax credits;
- Clarifying the rules for apportioning expenditure on mixed-use assets; and
- Conferring charitable donee status on several charities.

In addition to the above, a major component of the Bill includes proposals allowing companies to "cash out" their tax losses from research and development ("R&D") expenditure. As a reminder, proposals will allow New Zealand resident, start-up companies engaged in R&D to cash out their R&D expenditure by claiming 28% of expenditure as a tax credit (subject to certain limitations). The tax credit will be a timing benefit and will have to be repaid when the business makes income in relation to the R&D expenditure in later income years.

The eligibility criteria of the proposed rules originally excluded group companies where a member of that group includes a foreign company. This would have severely limited the applicability of the regime because overseas businesses prefer to invest in or enter into contracts with companies that are incorporated within their jurisdiction and R&D start-up companies often have offshore subsidiaries for sales or marketing purposes.

For the above reasons, Deloitte prepared a submission on the proposals and submitted that the above eligibility criterion should be removed as it restricts high-growth companies and start-up R&D companies that are raising funds and/or doing business offshore from applying the proposed rules. Officials agreed with this suggestion and modified proposals to ensure group companies, where a member of that group includes a foreign company, are not excluded from the application of the proposed rules.

If you have any questions about the proposals to allow the cashing out of R & D tax losses or the bill's other contents, please contact your usual Deloitte tax advisor.

FBT interest rate for low interest loans decreases

Under New Zealand tax law, a fringe benefit (which may be subject to fringe benefit tax ("FBT") will arise where an employer provides a loan to an employee with an interest rate below market rates. Inland Revenue prescribes a rate of interest for calculating FBT on low-interest, employment rated loans.

The prescribed rate of interest has been reduced from 6.70% to 6.22% by **Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 2015**.

The new rate will apply for the FBT quarter beginning 1 July 2015 and has been reviewed to align with the results from the Reserve Bank of New Zealand's survey on variable first-mortgage housing rates.

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