Connecting you to the topical tax issues

Tax Alert

October 2018

In this issue:

Government announces R&D tax incentive scheme details

By Aaron Thorn

On Wednesday 3 October 2018 the New Zealand Government announced updated details of the research and development (R&D) tax incentive scheme that will be available from the 2019/20 income year. Following a period of consultation the Government has made a number of positive changes to the design of the scheme that should address many of the concerns affected businesses had with the scheme as originally proposed in April 2018. You can read the high-level outline of changes made in this document. More detailed documents will be released shortly.

The Government intends that the scheme will go live from the beginning of the 2019/20 income year, which means for taxpayers with an early balance date it will be relevant very soon (and for those with an October balance date it will apply from 1 November 2018). This timeframe will depend on the Government being able to draft and pass the legislation in a reasonably speedy fashion. This means businesses undertaking R&D need to get ready to be able to adopt the new rules quickly, to take full advantage of the new R&D tax credit.

Key details

- The tax credit rate will now be 15%, rather than the 12.5% rate originally proposed.
- The definition of R&D is to be widened, as are the rules around ownership and eligible expenditure. The rules will now allow for R&D to be conducted by a multi-national group in New Zealand where the resulting intellectual property will be held off-shore in a group company in a country with which New Zealand has a double tax treaty.
- The minimum R&D spend that will qualify for R&D credits is now $50,000 (down from the $100,000 originally proposed).
- Cap of $120 million per year per business for R&D expenditure eligible for a credit, although there will be provision for businesses to apply for an extension if they can demonstrate that New Zealand will "derive a substantial net benefit from the intended completion of the R&D".
- All legal entities are eligible, including State Owned Enterprises, however Crown Research Institutes DHB's, tertiary education organisations and majority owned subsidiaries are ineligible. This is an extension of the original proposal which suggested that all such Government-related entities should be excluded from the regime.
- All Callaghan R&D Growth Grants in place on 1 April 2019 will be automatically extended for two years, until 31 March 2021. Businesses can however only claim under one regime – either the Growth Grant or the R&D tax credit regime. Companies that do not meet the criteria for renewal of a Growth Grant will be allowed a contract extension until 31 March 2019 or the end of a recipient's 2018/19 income year, whichever is the latter.

Definition, ownership and eligibility

The definition of R&D has, as expected, been improved from the original proposals. The requirement for the R&D to be conducted using "scientific methods" has been replaced with the requirement to use a "systematic approach". Core R&D activities must be performed for the purpose of "acquiring new knowledge or creating new or improved processes, services or goods and must seek to resolve scientific or technological uncertainty". If the information is available publically or could be deducted by a competent professional, it will not be R&D.

The rules around ownership have been relaxed to acknowledge corporate structures can include more than one company. R&D expenditure will be eligible for a tax credit if the resulting R&D is owned by the business undertaking the activity, the business can use the R&D for no cost, or another company in the same group owns the R&D (so long as that company is resident in a country with which New Zealand has a double tax agreement).

Eligible expenditure will include a broad range of R&D costs, including salary and wages for employees undertaking R&D, depreciation on assets used for R&D, costs of consumables used in R&D, and overheads.

The accounting treatment of the expenditure will not determine its eligibility but R&D costs that are capitalised and are expected to create a tangible asset will be ineligible (expenditure on a capitalised intangible assets will be eligible). This may have adverse outcomes for businesses that traditionally capitalise their R&D spend to strengthen their balance sheets, which may result in reclassification and apportionment issues.

Losses

Originally the Government proposed that the R&D credit regime wouldn't have refundable credits, although credits would be able to be carried forward to future years for businesses in loss. The Government has confirmed that it will look at this in more detail and potentially introduce a refund mechanism from April 2020 (a year after the regime begins).

In the meantime businesses in loss can continue to access the R&D tax-loss cash-out scheme that is currently in place in addition to the R&D tax credits.

The R&D tax-loss cash-out provides a payment of up to $225,000 (on R&D expenditure of up to $1.7 million). To qualify for this R&D tax-loss cash-out, the business would have to meet the following tests in the Income Tax Act 2007:

- Corporate eligibility test: Broadly this means the business is a New Zealand resident company, is not a listed company, is not treated as resident in another country, and is not one of various Government-related entities or more than 50% Government owned; and
- Wage-intensity test: 20% of the company's expenditure on wages and salaries must be on R&D. This includes expenditure on employee and shareholder-employee salaries and 66% of contracted R&D. It does not include labour employed on non-eligible R&D activities.

It is important to remember that R&D tax losses that have been cashed out are no longer available to be used to reduce future taxable income and the cash-out amount is repayable in certain circumstances, such as liquidation, moving offshore, or selling assets such as IP so the R&D tax-loss cash-out often operates like an interest-free loan rather than a grant.

The Government has made a number of positive changes to the design of the scheme.

Other points

- Up to 10% of an annual R&D claim can be related to R&D carried out overseas. It was originally proposed that this be limited to overseas expenditure relating to projects that were predominantly undertaken in New Zealand, however this project-related restriction has been removed.
- Inland Revenue will administer the R&D tax credit, with support by Callaghan Innovation.
- Taxpayers will initially be able to retrospectively lodge R&D claims in respect of an income year up to one year after the latest date for filing that year's income tax return. However from 2021 businesses will be required to seek Inland Revenue approval of their R&D activities' eligiblity within the income year in which the R&D is conducted. The intention is that this will give businesses certainty that the expenditure will qualify. Businesses with expenditure over $2 million will be able to follow a different, more stream-lined, processes.
- Expenditure with a dual purpose (ie both R&D and ordinary commercial activity) was originally scoped out of the rules, but any such will now be eligible expenditure, to the extent it relates to R&D and relates to incremental R&D spend (i.e. more than would otherwise have been spent under normal commercial activities).

What should you do now?

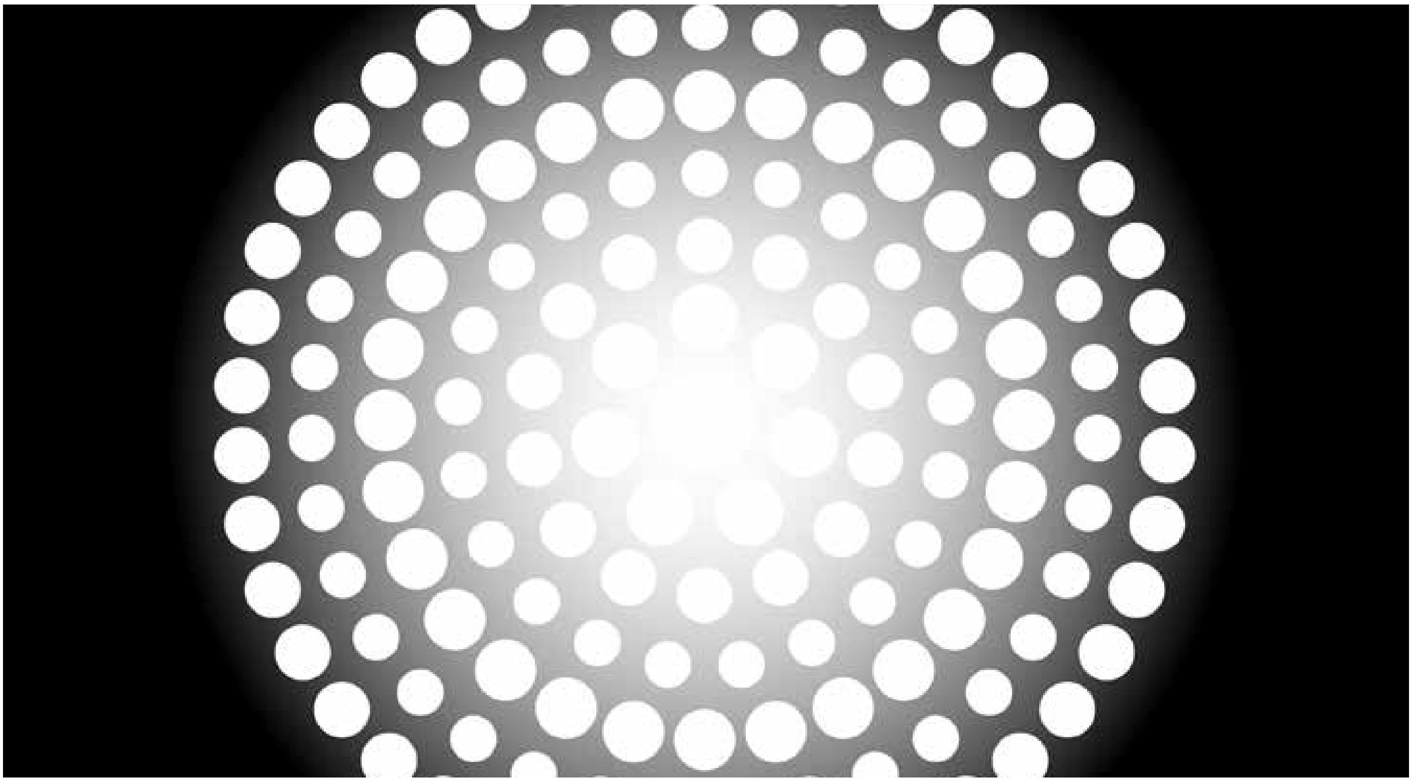
The new R&D tax incentive regime is coming soon, so now is the time to get prepared. Documents and processes should be in place to enable your business to identify eligible projects and expenditure as soon as the rules are in force. Documentation will become very important, as will the ability to separate eligible and non-eligible expenditure.

Although there is a reasonably long period to make the R&D claim for the first year, from the second year this process will have to take place within the income year that the R&D is conducted. If you need any help in understanding the new rules and getting ready for them, contact our R&D National Leader, Aaron Thorn, or your usual Deloitte advisor.

Aaron Thorn
Partner
Tel: +64 3 363 3813
Email: athorn@deloitte.co.nz

Shining a light on the Tax Working Group Interim Report

By Patrick McCalman and Robyn Walker



The Tax Working Group (TWG) released its Interim Report on 20 September 2018, and on the same day Deloitte released a special alert with in-depth analysis of the Interim Report, Shining a light on the Tax Working Group Interim Report.

With two tax working groups having reviewed and reported on the state of the tax system already this century, it is perhaps unsurprising that this year's TWG Interim Report makes few concrete recommendations for change in our tax systems at this juncture. In the same vein, it is also unsurprising, given its interim nature, that those changes being recommended in the report are more micro in focus and that the more macro challenges, such as the taxation of capital, are still a work in progress. However, the Interim Report is useful in raising a number of issues which, if the TWG is to be judged as "successful", will need to be concluded in the final report scheduled for release in February 2019.

The Interim Report provides a glimpse as to where the TWG's recommendations are heading. Refer to the "TWG decisions at a glance" summary in the special alert for a snapshot of what has been recommended, dismissed, referred to someone else or identified as needing to be worked on further by the Group.

The most highly anticipated aspect of the Interim Report is in relation to the taxation of capital. The report doesn't give a definitive view either way at this stage, but instead provides comprehensive coverage of the issues which need to be considered if New Zealand moves to have more comprehensive taxation of capital income. The special alert considers the meaning of the "extension of taxation

of capital income" (EOTOCI) discussed in the Interim Report, design issues with such an approach, the important question of whether it would raise revenue, and the alternative method considered by the TWG.

The special alert a myriad of other issues raised by the Interim Report, including the taxation of business, housing affordability, the taxation of savings, GST, the Māori economy, and environmental and ecological outcomes.

With not many firm conclusions, the Interim Report leaves us hanging until early next year as to what the future of the tax system could look like and what all the options and trade-offs will be. A key question for business will be what is in the final report to offset any potential additional taxes or additional compliance costs that may arise from the recommendations. In this respect, there has already emerged one clear recommendation: that the company tax rate should not fall from the current 28 percent rate. Given the global lowering of corporate tax rates (New Zealand is now the 7th highest in the OECD), if this is the direction of travel to be chosen, it is important that other initiatives are explored to ensure that New Zealand remains an attractive place to do business.

We hope the special alert is useful in helping you to navigate this Interim Report from the TWG, and that our insights provide food for thought on what could eventually become the biggest tax changes in recent memory. If you would like to discuss the Interim Report further or need assistance in making a submission to the Tax Working Group, contact your usual Deloitte advisor.

A key question for business will be what is in the final report to offset additional taxes or costs.

Patrick McCalman
Partner
Tel: +64 4 495 3918
Email: pmccalman@deloitte.co.nz

Robyn Walker
National Technical Director
Tel: +64 4 470 3615
Email: robwalker@deloitte.co.nz

Payday reporting for employers and intermediaries is going digital … Are you ready?

By Jess Wheeler and John Lohrentz

From 1 April 2019, most employers and intermediaries will be required to report 'employee income information' in place of the Employer Monthly Schedule ('EMS').

From 1 April 2019 most employers will be required to electronically report employee-specific income and deduction information within two working days of payday. For employers and intermediaries who want to act now, Inland Revenue is ready to help transition early adopters to full digital reporting prior to April 2019.

Employers and intermediaries need to ensure that their payroll system can meet Inland Revenue's reporting standards. This includes making sure that a range of new information (not previously required through the EMS) is collected and properly recorded.

These changes will affect nearly all employers, especially those with weekly pay cycles, high employee turnover, those operating employee share schemes, running shadow payrolls and others with a high number of non-standard PAYE transactions. However, all employers and intermediaries need to consider the effect these changes will have on their systems and their payroll processing teams.

A key part of confirming you are payday ready, is to make sure you are treating the different elements of your employees' remuneration and benefits packages correctly for tax purposes.

Why act now

Complying with the new payday reporting requirements means employers and intermediaries must correctly identify their 'paydays' for different types of payments, and their 'employer group'. In some cases, employers may be able to report information on paper within 10 working days and may be able to:

- Limit reporting dates to twice monthly;
- Get an exemption from the new reporting rules; or
- Set up a special reporting relationship with Inland Revenue.

Failing to identify systemic or data issues before payday reporting goes live may compound issues down the line – it pays to get it right the first time! We've had clients in Australia that have transitioned to same day reporting for PAYG and have needed to take on extra payroll resources to cope with the queries from the Australian Tax Office and the tighter timeframes imposed on reporting.

Inland Revenue is also giving employers and intermediaries an opportunity to adopt the new reporting requirements early. There are competitive opportunities for employers and intermediaries who act quickly. Additionally, employers may wish to transition in a payroll cycle that minimises their compliance through the initial stages. But beware! Starting early will require employers and intermediaries to meet *all payday reporting requirements*, i.e. by both reporting straight away on new and departing employees and any out of cycle payments.

Are you comfortable that you are getting it right?

We encourage employers (and intermediaries) to consider the following questions:

- *Are you confident a complete set of information on employee benefits and entitlements is being communicated to your Payroll team?*
- *Who is responsible for your payroll reporting?* Having the right team and internal processes is vital to getting it right.
- Inland Revenue often scrutinises the boundary between FBT and PAYE. *Are you clear on the boundary for your organisation? Are you confident employee remuneration and benefits are being correctly attributed as subject to PAYE or FBT?*
- Inland Revenue often looks at the treatment and classification of contractors. *Are you confident none of your contractors are actually employees for tax purposes? Are you aware of the withholding obligations on payments to certain types of contractors and withholding where required?*
- *Are you running a shadow payroll?* Special rules apply to confirming your 'paydays' for reporting.
- *Do you run an employee share scheme?* Employers are required to report information and can return PAYE on share scheme benefits received by employees.
- *Do you have real issues accessing digital services or think the cost of compliance will be unreasonable?* We may be able to get you a reporting exemption or a unique reporting agreement with Inland Revenue.
- *Are you sure employee and payroll information is up-to-date and relevant?* This is especially relevant for employers with a high staff turnover.

If the answers to the above questions affect your organisation, it would be advisable to consider a PAYE review prior to the payday reporting rules coming into full effect. For more information about complying with payday reporting obligations, or about other opportunities to optimise your payroll, please contact your usual Deloitte advisor.

Jess Wheeler
Associate Director
Tel: +64 3 363 3851
Email: jewheeler@deloitte.co.nz

John Lohrentz
Tax Consultant
Tel: +64 9 303 0736
Email: jlohrentz@deloitte.co.nz

Failing to identify systemic or data issues before payday reporting goes live may compound issues down the line.

Accounting for deferred tax on employee share schemes

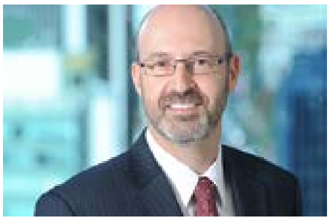
By Iain Bradley & Belinda Spreeuwenberg

New changes to the tax treatment of employee share schemes introduced in the Taxation (Annual Rates for 2017-18, Employment and Investment Income, and Remedial Matters) Act 2018 have recently become effective from 29 September 2018. Along with the changes to the tax treatment of employee share schemes, (which you can read about here) there are also deferred tax implications that are relevant to consider if you are a for-profit entity that reports under Tier 1 or Tier 2 (NZ IFRS).

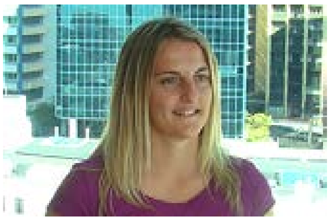
The new tax treatment allows employers offering the employee share scheme a deduction from 29 September 2018 equal to the taxable amount calculated on the “share scheme taxing date” (i.e. the amount of the benefit that is taxable to the employee) at the same point in time the income arises for the employee.
This deduction will apply to benefits provided under employee share schemes that are not taxed under the prior employee share scheme tax rules on or before 29 September 2018.

These tax deductions may give rise to a deductible temporary difference where the “share scheme taxing date” is in a future period. A deferred tax asset should be recognised if the recognition criteria in NZ IAS 12 *Income Taxes* (“NZ IAS 12”) are met.

Other deductions are now denied (e.g. employee share scheme recharge payments to parent entities) however costs associated with the establishment of or management of the scheme are allowable deductions, subject to the usual tests for deductibility being met.



Iain Bradley
Partner
Tel: +64 9 303 0905
Email: ibradley@deloitte.co.nz



Belinda Spreeuwenberg
Senior Consultant
Tel: +64 9 303 0876
Email: bspreeuwenberg@deloitte.co.nz

Calculating deferred tax

The paragraphs in NZ IAS 12 in relation to share-based payments should be considered and applied for entities that offer employee share schemes.

The amount that is allowed as a deduction in future periods is unlikely to be known at balance date due to the amount being calculated with reference to a share price at the "share scheme taxing date". NZ IAS 12 prescribes that the future deduction should be estimated based on information available at the end of the period. Therefore the probability of the share option reaching the "share scheme taxing date" and being exercised (if applicable), and the share price at balance date are normally the basis for calculating the estimated future deduction.

Assumptions made in respect of the vesting of share options should be consistent with expectations when calculating the expense under NZ IFRS 2 Share-based Payment. For example, in the first year of a vesting period of three years for a share option that is expected to vest and is currently 'in the money', the deductible temporary difference should only be calculated on one-third of the estimated future tax deduction. Where the estimated future tax deduction exceeds the cumulative amounts that have been recognised as an expense in the statement of financial performance, the amount of the tax benefit related to the excess future tax deduction should be recognised directly in equity. Entities will therefore need to track each tranche of share options separately for tax purposes.

When calculating the entity's deductible temporary difference it should also be considered whether the shares granted are grandfathered and therefore no deduction is available or whether there have been any deductions that have previously been allowed in relation to the shares (e.g. a prior recharge made to the parent).

If you haven't already considered how you will account for the future tax deductions of employee share schemes in the financial statements of your entity, you should start thinking about this now. If you would like assistance with this, please contact your Deloitte advisor.

Global Tax Reset – Transfer Pricing Documentation Summary

Deloitte's Transfer Pricing practice has prepared the Global Tax Reset – Transfer Pricing Documentation Summary, which compiles essential country-by-country reporting and documentation information (including master file/local file information, if applicable) for 79 jurisdictions around the world.

The Deloitte Global Transfer Pricing practice has prepared the Global Tax Reset – Transfer Pricing Documentation Summary (the "TP Documentation Summary"), which compiles essential country-by-country (CbC) reporting and documentation information (including master file and local file information when applicable) for 79 jurisdictions around the world. It has been reviewed and updated as of July 2018.

The TP Documentation Summary is intended to be a quick reference guide, and is not an exhaustive compendium of all relevant details regarding CbC reporting and documentation rules in the 79 jurisdictions.

The TP Documentation Summary will be updated as additional information becomes available – please check back for the latest update.

Snapshot of Recent Developments: October Tax Alert

Research and development tax credit regime proposals update

On the 7 September 2018, background papers and briefing notes prepared between November 2017 and April 2018 by Policy Officials on the introduction of a research and development tax credit were released. These formed part of the advice provided to Ministers in the lead up to the release of the consultation paper in April 2018. Other related documents are also available on the Ministry of Business, Innovation & Employment and Treasury websites.

Tax Cases Update: Charitable Tax Credits Allowed

Roberts v CIR [2018] NZHC 2153

A taxpayer challenged a decision of the Commissioner of Inland Revenue who had disallowed charitable tax credits for gifts made by way of executed Deeds of Gift. These had been permitted for the previous five years.

The issues for consideration were the correct meaning of "a monetary gift of $5 or more that is paid ..." under s LD 3(1)(a) of the Income Tax Act 2007 and whether the forgiveness of debt executed by the taxpayer constitutes "a monetary gift of $5 or more". Cull J found in favour of Mrs Roberts finding that the forgiveness of the debt met the definition of gift and that a monetary gift of "$5 or more" does not require a cash payment.

Extension of Time Denied

Lopez v CIR [2018] NZHC 2329

This case concerns various procedural matters, mainly relating to an application to the Court for an extension of time in which to reply to the Commissioner's Statement of Position (SOP) for the companies. There was an alternative argument presented that exceptional circumstances prevented Mr Lopez from issuing a detailed SOP. The Court dismissed this case in light of the evidence produced by an Inland Revenue officer that Mr Lopez had had ample opportunity to raise and discuss any issues in dispute with the Commissioner, but did not pursue these. The Court also found that the exceptional circumstances rule in section 89K of the Tax Administration Act 1994 ("TAA 94") did not apply because the companies had not yet filed their SOPs.

Court rules taxpayer filed "misleading" returns – time bar overruled

NZTRA 07 (Case 7/2018) 30 August 2018

In this case, the Commissioner alleged that the taxpayer carried on business and employed people, but failed to return GST or PAYE or pay income tax in relation to this business between 2003 and 2011. The taxpayer argued that they had not personally run the business, but that another person had. Taxation Review Authority has dismissed the taxpayer's challenge, finding as a matter of fact that he had carried on the business, and confirmed the Commissioner's assessments relating to PAYE obligations and income tax and GST liabilities. Because the taxpayer had not disclosed income earned from this business, the tax return filed was "misleading" in terms section 108(2)(a) of the TAA 94 . Because the taxpayer was an experienced businessman who was well aware of his tax obligations, his failure was deliberate and so the exception to the time bar rule was applied (hence why assessments went back to 2003).

Finalised Inland Revenue Items: Income Tax and Goods and Services Tax – Writing Off Debts as Bad: BR PUB 18/07

On 29 August 2018 Inland Revenue released a finalised binding ruling (BR PUB 18/07) *Income Tax and Goods and Services Tax – Writing off debts as bad.* This is an update to the previous ruling "BR Pub 05/01. The update is largely a modernised version of the original which explains when Inland Revenue will consider a debt written off as bad. The only significant change to note is that the new ruling no longer considers the impact of the financial arrangement rules specifically in the context of bad debts.

GST treatment of fees that suppliers charge customers for using a credit or debit card: QB 18/14

On 7 September 2018 Inland Revenue released this finalised item which considers the GST treatment of credit or debit card fees charged by suppliers to customers. These are fees charged by suppliers to recover the cost of providing a card processing facility. It considers the GST treatment where:

- the supplier provides the payment facility directly to the customer;
- the supplier has arranged for an agent to provide the payment facility to the customer on the supplier's behalf; or
- the supplier contracts with a third party to provide a payment facility to the customer.

The item concludes that in all these cases, the fee will form part of the consideration for the goods and services being supplied and will have the same GST treatment as those goods or services.

Determining "market rental value" of employer provided accommodation – boarding schools: Commissioner's Statement CS 18/01

On 30 August 2018 the Commissioner issued a statement which is supplementary to CS 16/02 to set out concessionary treatment that will apply in respect of on-site accommodation provided to employees of boarding schools only. This is in light of the fact that on-site boarding school accommodation is likely to be subject to reduced market value, compared to similar off-site accommodation that is not readily quantifiable, due to unique restrictions and expectations that would apply to any tenant.

Goods and Services Tax – single supply or multiple supply: IS 18/04 (reissue of IS 17/03)

During Public Consultation on QB 18/14: *GST treatment of fees that suppliers charge customers for using a credit or debit card* the Commissioner signalled that she would be re-issuing IS 17/03: Single supply or multiple supplies. The Commissioner was aware that some taxpayers had read example 4 of IS 17/03 as suggesting that a credit card surcharge would always be a separate exempt supply of financial services. This is not the Commissioner's position. IS 17/03 has therefore been re-issued as IS 18/04 to clarify that the provision of a payment facility will not always be an exempt supply of a financial service.

Spreading of income and expenditure under deferred payment arrangement: Special Determination S60

On 7 September 2018 Inland Revenue released Special Determination 60: "Spreading of income and expenditure under deferred payment arrangement"

This determination applies to the applicants in relation to a deferred payment arrangement. Under the deferred payment arrangement, a company assigned its rights to future cashflows to the applicants in partial satisfaction of existing debts owed by the company to the applicants.

The determination sets out that the right of the applicants to receive the deferred payments is a "financial arrangement" as defined in section EW 3 of the Income Tax Act 2007. The determination sets out the method to be used by the applicants to spread income under the financial arrangement.

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
Rotorua PO Box 12003, Rotorua, 3045, Ph +64 (0) 7 343 1050, Fax +64 (0) 7 343 1051
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
Queenstown PO Box 794 Ph +64 (0) 3 901 0570, Fax +64 (0) 3 901 0571
Internet address http://www.deloitte.co.nz

Follow us on Twitter
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Queries or comments regarding Alert can be directed to the editor, Emma Marr, ph +64 (4) 470 3786, email address: emarr@deloitte.co.nz.

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The Editor, Private Bag 115033, Shortland Street, Auckland, 1140. Ph +64 (0) 9 303 0700. Fax +64 (0) 9 303 0701.

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