Connecting you to the topical tax issues

Tax Alert

July 2018

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New Zealand companies may be Australian resident under ATO ruling

By Emma Marr

Is any of your company's management or control exercised in Australia? If so, you might be Australian tax resident.

On 21 June 2018 the Australian Tax Office (**ATO**) released a long awaited final ruling on corporate residency. The Ruling (TR 2018/5) turns the ATO's previous position on its head. The new position is that any company with its central management and control (**CMAC**) in Australia will be tax resident in Australia, regardless of where its trading operations are carried out.

Previously the ATO took the view that simply having CMAC in Australia was not sufficient to become tax resident, if its trading operations were carried out in another country.

This will obviously have widespread implications for the many New Zealand companies that are owned or managed from Australia.

The Ruling applies from 15 March 2017 (the date the old ruling was withdrawn), but there is a short transitional period, expected to end on 21 December 2018, for companies who now find they have a CMAC in Australia to rearrange their affairs to move their CMAC out of Australia. There are a number of criteria to meet for this transitional period to be available.

What does CMAC mean?

The CMAC of a company means the direction and control of the company – the high-level decisions that set the company's policies, and determine the direction of its operations and the type of transactions it will enter into. It is different to the day-to-day conduct and management of those decisions.

Decision making means actively making decisions, not passively rubberstamping other people's decisions or merely carrying them out. The ATO's starting point is that directors will make these decisions, but this is by no means definitive and the individual facts of each situation will need to be considered. Decision makers must have enough knowledge of the business to be in control of it. The residence of the directors is not important – what matters is where they physically are when they are in control of the company. The ATO has listed a number of factors, some of which are more important than others, that it will consider in determining where the CMAC is. The starting point for examining the CMAC of any business will be the board minutes.

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Important factors	Less important factors
Where those who exercise central management and control do so, rather than where they live	Where those who control and direct the company's operations live
Where the governing body of the company meets	Where the company's books are kept
Where the company declares and pays dividends	Where its registered office is located
The nature of the business and whether it dictates where control and management decisions are made in practice	Where the company's register of shareholders is kept
Minutes or other documents recording where high-level decisions are made	Where the shareholder meetings are held
	Where its shareholders reside

What does the Ruling mean for New Zealand resident companies?

A New Zealand company could be resident in both New Zealand and Australia.

- You will have to file an income tax return in both Australia and New Zealand
- You might have to pay income tax in both Australia and New Zealand
- You may not be able to maintain a New Zealand imputation credit account
- You may not be able to join a consolidated group with other New Zealand companies
- You may not be able to undertake a residents restricted amalgamation with other New Zealand companies
- You may not be able to share losses with other New Zealand companies

How can I stop my company being dual resident?

If you think your company may be or is at risk of being dual resident in both New Zealand and Australia (or Australia and any other country) you should take immediate steps to clarify the position, and then identify the key risk factors that are creating dual residence. You will then need to consider making changes in the way your company is controlled and managed so that it is clearly resident in only one jurisdiction. If this is not possible, then the steps needed to mitigate the consequences of being dual resident will need to be considered.

What should you do now?

If your company is owned by Australian residents or managed to any extent from Australia, you should consider whether your CMAC is in Australia. Consider the criteria above and for more detail read the documents in the useful links section.

Useful Links

Deloitte Australia analysis

TR 2017/D2

ATO Practical Guidance

ATO Comments on Consultation

If you think your company may be or is at risk of being dual resident in both New Zealand and Australia (or Australia and any other country) you should take immediate steps to clarify the position, and then identify the key risk factors that are creating dual residence.

Stop press – June Tax Bill introduced

By Emma Marr

As we went to press the Government introduced a new tax bill to Parliament (the June Bill). The June Bill introduces a range of tax administration and remedial changes.

Tax administration

A number of changes are proposed to the way that individuals interact with Inland Revenue. This is a natural follow on from the increased level of information employers and payers of interest and dividends have to provide to Inland Revenue. As a consequence, the theory is that Inland Revenue will know everything they need to know to finalise the tax position of people who only earn employment or investment income. Changes that individual taxpayers will see include:

- Individuals will receive pre-populated account information and will only need to provide further information to Inland Revenue if they have earned income Inland Revenue doesn't know about.
- Inland Revenue will monitor individuals' earnings and advise them if they're using the wrong tax rates, and in some circumstance advise payers of income to change the rate used.
- Special tax codes would be more readily available – the application process will be simpler and able to be done online.
- Overpaid income tax would be refunded automatically for some individuals – primarily people who earn only employment or investment income.

More general changes are being proposed for the tax administration rules including:

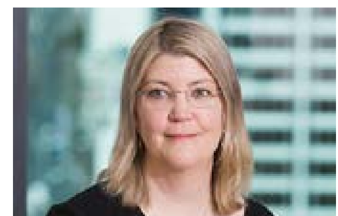
- Extending the binding rulings regime to more taxpayers by simplifying the process and making it cheaper for small taxpayers, and extending the scope of binding rulings.
- Allowing the Commissioner to correct errors in the tax legislation by several non-legislative methods, including an Order in Council (signed by the Governor General on the recommendation of the Minister of Revenue), a binding determination by the Commissioner, and an administrative action by the Commissioner.
- Allowing greater flexibility to change errors in tax returns in later periods.
- Changes to the information gathering and information sharing powers of the Commissioner.

Policy changes

A number of other policy amendments are also proposed:

- Introducing new contribution rates for Kiwisaver (6% and 10%)
- Allowing over 65s to contribute to Kiwisaver
- 13 additional charities are added to the donee list in the tax legislation
- The annual income tax rates are set (no changes from this year)
- Extension of the securitisation regime in the tax legislation
- Remedial GST amendments

We will publish more detailed analysis of these proposals in the coming weeks on www.taxathand.com, and in the August Tax Alert. In the meantime if you have any questions, please contact your usual Deloitte advisor.



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Do employee health insurance premium payments go through FBT or PAYE?

By Jess Wheeler

We have recently completed a number of fourth quarter Fringe Benefit Tax (FBT) return reviews and found a common issue with the incorrect treatment of health insurance premiums paid for by the employer. The decision of whether these premium payments should go through FBT or Payroll is often based on prior treatment or on what is easier from the employer's perspective, rather than the legislation. There is also a common misconception that ultimately it does not matter which treatment is used because they are net tax neutral.

However, it is important that premium payments are treated correctly, as there are wider implications depending on the tax treatment. For example, if the premium payment goes through payroll then this will affect Kiwisaver, student loan repayments, Working for Families Tax Credits and even potentially holiday pay, depending on the employee's contract.

Inland Revenue have recently released three Questions We've Been Asked (QWBA) clarifying this issue QB 17/10, QB 18/04 and QB 18/05.

The general tax rules laid out for insurance premium payments in the QWBAs are:

1. Where an insurance policy is taken out by an employee with the employer paying for the premiums on the employee's behalf, the premiums are **subject to PAYE**. FBT will not apply because the policy belongs to the employee.
2. Where the insurance policy is taken out by the employer for the benefit of the employee, premium amounts paid by the employer are **subject to FBT**.

We have detailed Inland Revenue's reasoning for this treatment below. This article does not consider income protection insurance, which has its own set of rules.

Tax treatment of health insurance taken out by an employee

An employee's income includes "expenditure on account" of that employee. Expenditure on account of an employee means a payment that is made by an employer in relation to expenditure incurred, or to be incurred, by an employee. Where an employer pays the health insurance premiums on a policy that has been taken out by an employee, the employee has a legal obligation to the insurance company to pay the insurance premiums. This would meet the definition of "expenditure on account" of that employee.

Expenditure on account of an employee is included as part of the employee's "salary or wages". A payment of salary or wages is a "PAYE income payment" meaning that the PAYE rules apply and the amounts are subject to PAYE. The amount of the premiums needs to be grossed up before PAYE is calculated.

The FBT rules will not apply as the payment of the premium is assessable income to the employee.

Wider implications of premium payments being included in payroll

As was stated earlier, there are wider implications of the premiums being included in an employee's salary or wages. Essentially, anything that uses gross salary or wages for their calculation could be affected (Kiwisaver, student loan repayments, Working for Families Tax Credits and even potentially holiday pay).

An additional potential issue could be that an employee may no longer be eligible for Working for Families Tax Credits if the premium amount pushes them over the eligibility threshold.

An employee's salary is increased by treating a premium payment as salary, which could also result in an historic underpayment of holiday pay. An employer who has underpaid an employee's holiday pay is liable to each employee/former employee for the underpayment amount going back 6 years from the date that the cause of action arose. The employer can also be liable for a penalty starting at $20,000 under the Holidays Act 2003.

Tax treatment of health insurance taken out by an employer

As opposed to the situation described above, in this instance the employer has the legal obligation to pay the premium (as they have contracted with the insurance company to take out the policy or pay the premium). The payment of the premium is not expenditure on account of an employee and is therefore subject to FBT.

A fringe benefit is a benefit provided by an employer to an employee in connection with their employment and comes within the specified benefits section.

The Commissioner's view (set out in QB 18/05) is that where an employee is a beneficiary of an accident or sickness insurance policy this is a benefit to the employee, as they are receiving a benefit (policy coverage) that they would otherwise not be entitled to. So long as the insurance is provided in connection with their employment this would meet the required definition of a fringe benefit as contributions to life or health insurance are a specified benefit.

Looking ahead

It is important that these premium payments are treated correctly. We suggest that if you have concerns about the way you have been treating your insurance premiums that you get in contact with your usual Deloitte advisor.

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Have you considered the tax implications of changing financial reporting standards?

By Iain Bradley & Belinda Spreeuwenberg

There have been a number of new accounting standards introduced that have relevance to every for-profit entity that reports under Tier 1 and Tier 2. These new accounting standards address revenue from contracts with customers, leases and financial instruments and are now largely in effect or will be in the near future.

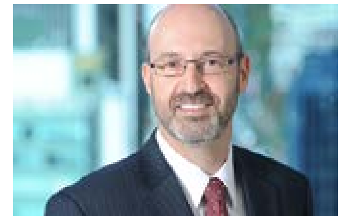
While there are obviously accounting implications that every entity will need to work through, there are also tax implications of each accounting standard that should be considered. This is relevant not only for the income tax return, but also for tax accounting.

To determine the tax implications, it is important to understand the accounting treatment under the new accounting standards. So what is changing?

NZ IFRS 15 – Revenue from Contracts with Customers

This accounting standard introduces a comprehensive model to use in accounting for revenue arising from contracts with customers (i.e. sale of goods and services). It supersedes several existing revenue recognition accounting standards and interpretations and will take effect from annual reporting periods beginning on or after 1 January 2018 unless it was adopted earlier.

The key change is the five step approach to the recognition of revenue. This approach also addresses the treatment of customer options (i.e. separate performance obligations that provide a material right to the customer) and warranties included with the sale of goods or services.



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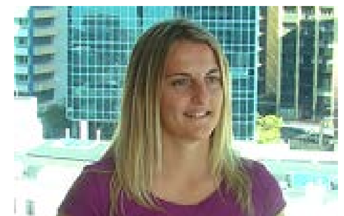

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This five step approach will mean that the accounting treatment follows a substance-based approach based on the transfer of control of the goods or services. This may result in changes from the existing accounting treatment and situations where the recognition of revenue may not follow the legal form.

Tax has generally been aligned with accounting in terms of timing of revenue, but certainly not always. With the accounting treatment following a substance-based approach compared to the legal form approach that tax tends to follow for the recognition of income, the tax impact should be considered particularly if the accounting treatment has changed.

NZ IFRS 9 – Financial Instruments

This accounting standard also took effect from accounting periods beginning on or after 1 January 2018, and introduces amendments to the classification and measurement of financial assets, a new expected loss impairment model and increased eligibility to hedge account amongst other changes.

For entities applying this accounting standard, tax tends to follow accounting unless an alternative spreading method under the financial arrangements rules is available. A change in accounting treatment may provide an opportunity to change the spreading method, and therefore the timing of income and / or deductions may also be able to be changed.

NZ IFRS 16 – Leases

Applying for accounting periods beginning on or after 1 January 2019, the new accounting standard for leases eliminates the distinction between finance leases and operating leases. Instead, for lessees all leases will be recognised "on balance sheet" unless the lease term is less than 12 months or the underlying asset is low value. The right-of-use asset will be depreciated and the lease liability will be amortised for accounting. The accounting for lessors will remain largely unchanged.

Most, if not all, entities will have a lease of some sort and will be impacted by this accounting standard. In most cases tax adjustments would be expected as the lease may not be a finance lease for tax as defined in tax legislation or if it is a finance lease for tax purposes, the tax treatment is unlikely to follow the accounting treatment.

For some entities there will be an adverse impact to their net asset position. If an entity is owned by non-residents or is a New Zealand company with overseas subsidiaries, this could adversely impact the entity's thin capitalisation position and could result in the effective limitation of interest deductions.

The requirements for transitioning to the new accounting standards will also require some consideration as amounts may go through equity. Some of the accounting standards also have a number of transition options available. Using NZ IFRS 15 as an example, income may be recorded under the old revenue accounting standard in the year prior to adoption of NZ IFRS 15, and then again in the following year under the new NZ IFRS 15 accounting standard with an adjustment made in retained earnings. Another scenario could arise where the income is not recorded in the year prior to adoption of NZ IFRS 15 under the old revenue accounting standard, and is not recorded in the following year under the new NZ IFRS 15 accounting standard, as the five step approach recognises the income in the year prior to adoption of NZ IFRS 15. In this scenario no income would be recognised in the P&Ls for the two years, instead an adjustment would be made through retained earnings. In both of these scenarios care would need to be taken to ensure that the income is taxed and is only taxed once.

These changes not only add complexity to accounting, but also add complexity to tax as each entity will need to determine whether tax can follow the accounting treatment or whether there will be additional compliance or deferred tax implications.

The tax implications for changing financial reporting standards will need to be considered, and ideally would be assessed at the same time as the accounting impact and before year-end reporting. If you would like assistance with this, please contact your Deloitte advisor.

These changes not only add complexity to accounting, but also add complexity to tax as each entity will need to determine whether tax can follow the accounting treatment or whether there will be additional compliance or deferred tax implications.

Customs best practice: a timely reminder

By Jeanne du Buisson and Rebecca Yeoh

Following an extensive review and consultation process that started in 2015, the new Customs and Excise Act (CEA) introduces a number of changes. Many of these changes will be welcomed by businesses. These changes include a new process for obtaining binding valuation rulings, the ability to declare provisional values at the time of import, changes to administrative penalties and administrative review process, and the ability for businesses to store their electronic records out of New Zealand, including in the cloud.

As with all changes, it is important for businesses to be aware of the detail to ensure they are complying with the new CEA as soon as it takes force on 1 October 2018. This means, now more than ever, that New Zealand Customs (Customs) will be looking closely at businesses that import goods into New Zealand to ensure compliance with the current Act, the transition arrangements and the new CEA.

What is Customs best practice?

In the context of tax governance, best practice is to have in place tax policies and procedures that mitigate the risk of an incorrect tax position being taken. Implementing some basic best practices could minimise the risk of penalties, interest and spending time dealing with comprehensive customs audits.

At a minimum, Customs best practice would include the following:

Performing a general customs review or health check of your business

There are a number of areas that are often overlooked in ensuring your business compliance with customs rules. A customs review should be performed to ensure you are comfortable that:

- You are declaring the correct value of the goods that you import to Customs. This value does not only take into account the price you paid (or will pay for the item). It will also generally include other costs, such as the payment of royalty or license fees, commissions and brokerage fees and/or packing and container costs and charges. The value of the goods may also need to be adjusted to take into account any transfer pricing adjustments;
- You are calculating the transaction value of your imported goods based on the correct sale for export. Customs has chosen to define the term '**sold for export to New Zealand**' in the new legislation as the "last sale of the goods occurring prior to the importation of the goods into New Zealand". Historically, New Zealand case law allowed for there to be more than one sale for export into New Zealand (subject to some conditions) and the importer could choose the sale that they preferred to calculate the transaction value of goods from; and

- You are declaring the correct origin of the imported goods and are taking advantage of any relevant free trade agreements.

Performing wash-up calculations before 1 October 2018

If there are any subsequent changes to the customs value of goods declared at the time of import, Customs needs to be notified and the importer needs to return the correct amount of GST and/or duty – generally through a wash-up calculation.

The current legislation does not have any formal mechanisms for this process, instead businesses are required to perform wash-up calculations to determine the true customs value of the imported goods and submit this as a voluntary disclosure to Customs.

We have seen a substantial push from Customs to ensure that importers are compliant under the current system before the new legislation comes into force on 1 October 2018.

Considering whether your business needs to register for the new provisional tax system

The new CEA will require an importer to use a provisional assessment if:

- The importer has a binding ruling with Inland Revenue for transfer pricing adjustments and due to this it is not possible for them to finalise the value of their goods on importation; and/or

- The importer has an obligation to pay royalties or license fees and therefore this should be added to the transaction value of the imported goods.

If an importer does not fall under these two categories - such as clients that perform transfer pricing adjustments but do not have a binding ruling for this with Inland Revenue – they can choose to apply to use provisional values or continue to lodge voluntary disclosure to disclose the adjustment to the customs value. However, if an importer does not use the new provisional value rules to do this, compensatory interest on any underpayments and penalties will likely apply.

Please contact your usual Deloitte advisor should you wish to discuss the above in further detail.

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BEPS bill passes with small last minute changes

By Emma Marr

The Taxation (Neutralising Base Erosion and Profit Shifting) Act 2018 has now passed its third reading and is awaiting Royal Assent. Following the Committee of the Whole House stage, two amendments were reported back.

First, GC 13 has been amended by inserting the underlined words in the following text:

> "Despite the time bar, the Commissioner may amend an assessment for a tax year (the **assessed year**) in order to give effect to this section and to sections GC 6 to GC 12 and GC 14 to GC 19 at any time in the period of 7 tax years after the tax year (the **return year**) in which a return of income is made for the assessed year if, at any time in the period of 4 tax years after the return year, the Commissioner notifies the taxpayer that a tax audit or investigation has commenced and this subsection applies" (clause 36(6) of the reported back Bill).

There was debate in the House about whether the original wording achieved the intention of the Finance and Expenditure Select Committee. Ultimately it was agreed that the wording could incorrectly imply that all that was necessary to extend the time bar was that the Commissioner let the taxpayer know that the subsection applied within the four year period. The correct application is that the Commissioner also has to have let the taxpayer know that a tax audit or investigation had commenced within the four year period, and the new wording more clearly reflects that intention.

Second, the definition of 'structured arrangement' in the new section FH 15, which relates to hybrid mismatches, has been amended to give effect to the intention of the Finance and Expenditure Select Committee.

For our most recent commentary on the BEPS legislation, including the application dates of the legislation, read more here.

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A snapshot of recent developments

PUB00279: GST treatment of fees that suppliers charge customers for using a credit or debit card

Inland Revenue has released draft QWBA PUB00279: *"GST treatment of fees that suppliers charge customers for using a credit or debit card"*, which considers the GST treatment of credit or debit card fees charged by suppliers to customers to recover the cost of providing a card processing facility. The following scenarios are considered in the draft item:

- 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, and
- The supplier contracts with a third party to provide a payment facility to the customer.

The conclusion of the statement is that in all of 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 and services. Consultation for this item closes 31 July 2018.

PUB00171: Income tax – treatment of costs of resource consents

Inland Revenue has released draft interpretation statement PUB00171: *"Income tax – treatment of costs of resource consents"* for consultation, which considers the tax treatment of obtaining a resource consent. The ability to deduct or depreciate expenditure on a resource consent depends on the type of expenditure and the type of consent. The Income Tax Act 2007 treats certain resource consents as items of depreciable intangible property and allows the cost to be depreciated over the fixed life of the consent. Where resource consents are not depreciable intangible property the expenditure may be able to be capitalised into the cost base of another item of depreciable property and depreciated.

Part One of the statement discusses the key concepts behind the treatment of this type of expenditure and the decision in *Trustpower v CIR* (2016) 27 NZTC 22-061, [2016] NZSC 91. Part Two considers the specific situations in which expenditure on resource consents may be deductible or depreciable. Comments are due 3 August 2018.

IRRUIP11: Cryptocurrency issues paper

Inland Revenue has issued an issues paper, IRRUIP11: "Whether remuneration paid to an employee in cryptocurrency is subject to PAYE or FBT". The conclusion of the issues paper is that, on balance, when cryptocurrency is received by an employee as part of their regular remuneration the PAYE rules apply. Inland Revenue is seeking feedback on the initial interpretation, practical concerns, the policy outcome, and how to administer the tax laws. The deadline for comment is 3 August 2018.

PUB00301: Attribution rule for income from personal services

Inland Revenue has released draft interpretation statement PUB00301: *"Income tax – attribution rule for income from personal services"* for consultation. This draft statement provides guidance on when the attribution rule for income from personal services in sections GB 27 to GB 29 of the Income Tax Act 2007 will apply. The attribution rule in these sections is a specific anti-avoidance rule that was introduced to prevent a taxpayer avoiding the top personal rate of tax by inserting an entity (usually a company) between an employer and an employee. Essentially, the income attribution rule applies in situations where a person (the working person) provides personal services to a third party (the buyer) as an employee of an entity they created and are associated with (the associated entity). The deadline for comment is 26 July 2018.

Finalised items

QB 18/12: Are war pensions paid under the Dutch ABVP Scheme exempt from tax? This item confirms PIB 168-17 "War pensions – Section 61(10) Income Tax Act 1976", which states that pensions under the Dutch (Benefit Act for Victims of Persecution 1940-1945) Scheme are tax exempt under s CW 28(1)(b) of the Income Tax Act 2007 and are not taxed in New Zealand.

QB 18/13: Income tax – what is the tax treatment of allowances paid and benefits provided to farm workers? This item considers the income tax treatment of allowances or benefits paid or provided to employees in a farming context. It sets out a range of allowances often paid in a farming context and outlines the Commissioner's view on the extent to which they can be paid as exempt from tax. This QWBA withdraws and replaces several items previously published in the Public Information Bulletin.

General Determination DEP103: Tax depreciation rate for skin therapy machines was released by Inland Revenue on 21 June 2018, which inserts a new asset class for skin therapy machines into the "Medical and Medical Laboratory" and "Shops" industry categories. This applies for the 2017/18 and subsequent income years.

Tax Information Bulletin (Volume 30, Number 5)

This volume provides commentary on the Taxation (Annual Rates for 2017-18, Employment and Investment Income, and Remedial Matters) Act 2018 (enacted on 29 March 2018). Included in this Act are changes to the reporting of employment income information, new rules for collection of investment income information, changes to the tax rules for employee share schemes, petroleum mining decommissioning, extension of bright-line test to 5 years, demergers, trustee capacity, bank account requirements for offshore persons, and a number of remedial matters (including closely held companies, GST, PAYE treatment of back-dated holiday pay entitlements, and allocation of RWT credits by trustees) as well as some maintenance and minor rewrite items. Also included in this TIB are binding rulings, a QWBA, determinations and case notes on recent cases.

Court refuses to set aside bankruptcy notice

CIR v Muir HC Auckland, [2018] NZHC 1407, 15 June 2018.

Dr Muir, the judgment debtor, was the architect of the Trinity tax scheme, which the Supreme Court found to be a tax avoidance arrangement. Since that decision in 2008, there have been many unsuccessful legal challenges by Dr Muir to the assessment of his tax liability.

The Commissioner issued a bankruptcy notice against Dr Muir on the basis of a summary judgment decision of the High Court for unpaid taxes, interest and penalties (which came to just over $8m). Dr Muir sought to have the Court exercise its inherent jurisdiction to set aside the bankruptcy notice.

The High Court declined to grant the adjournment sought and / or set aside the bankruptcy notice on the basis that there were no exceptional circumstances or principled basis for doing so.

Application for leave to appeal dismissed

Lin v CIR [2018] NZSC 54, 20 June 2018

This case dealt with an issue of interpretation of the double tax agreement (DTA) between New Zealand and China. The Court of Appeal found that Ms Lin, a New Zealand resident, was not entitled to a credit against income tax liability for tax spared by China on income earned by the Chinese companies in which Ms Lin had an income interest.

The Supreme Court declined leave to appeal and found that two developments were strong indications that the arguments Ms Lin wished to pursue if leave was granted were not points of sufficient importance to justify leave to appeal to the Supreme Court. The Court also found that there was no appearance of a miscarriage of justice. The two developments that led to this decision are:

- The effect of the change made by Parliament to the CFC regime in 2009 was that, from that time, the CFC regime required the attribution to a NZ shareholder of a CFC of the passive income of the CFC but not the active income (Ms Lin's tax liability in the present case predated 2009). As tax sparing incentives were designed to promote active business, this meant that it was unlikely that a CFC would ever benefit from a tax sparing provision in relation to income attributed to it in New Zealand.

- A new DTA is currently being negotiated between New Zealand and China. Although New Zealand has a long-standing policy of not agreeing to tax sparing provisions, it is anticipated that even if the new DTA allowed for tax sparing provisions, it would make clear one way or the other what credit should be available to a New Zealand tax resident.

Automatic Exchange of Information reminder

New Zealand has signed up to the Automatic Exchange of Information (AEOI), a global OECD initiative to combat tax evasion, and as part of this, financial institutions will provide Inland Revenue with information about foreign tax residents with financial accounts in New Zealand, in line with the Common Reporting Standard (CRS).

Inland Revenue has issued a reminder that CRS registrations for New Zealand financial institutions began 17 April 2018 in myIR. Tax agents, with authorisation, are able to register and report on behalf of existing clients for a CRS account within myIR. All New Zealand financial institutions needed to submit information to Inland Revenue by 30 June 2018.

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