In 2016, New Zealand completed its transition to a new financial reporting framework. The new reporting framework introduced changes for various types of entities to their statutory preparation, audit and filing requirements. In addition, the new accounting standards framework has been implemented, which determines the accounting standards to be applied by entities with statutory reporting obligations.

The below flow diagram has been designed to assist you in navigating your way through the New Zealand financial reporting framework and this Guide.

### Statutory reporting framework

The statutory financial reporting framework sets out the financial reporting requirements for different types of entities, including requirements to:
- Prepare financial statements or group financial statements in accordance with New Zealand generally accepted accounting practice (NZ GAAP) or non-GAAP standards, hereafter referred to as general purpose financial reports (GPFR).
- Have those financial statements audited.
- Register or lodge those financial statements with the Registrar or otherwise distribute those financial statements to interested persons (for example, shareholders or members).

The underlying principle of the New Zealand statutory reporting system is to provide information to external users who have a need for an entity’s financial statements but are unable to demand them.

The statutory framework uses three indicators to drive who should prepare GPFR:
- Public accountability (e.g., FMC reporting entities, public sector entities and registered charities).
- Economic significance (i.e., entity size).
- Separation of owners/members of the entity and its management.
A large New Zealand company is not required to prepare either parent or group financial statements if the company is (a) a subsidiary of a New Zealand body corporate (b) group financial statements that comply with NZ GAAP comprising the New Zealand body corporate, New Zealand company and its subsidiaries have been prepared and (c) the company has one or more subsidiaries. A large New Zealand company that is exempt from preparation requirements is also exempt from audit and filing requirements.

Can opt out by means of a resolution passed by not less than 95% of the votes of those shareholders entitled to vote and voting on the question.

A company that is a wholly-owned subsidiary of a company (or of a large overseas company that carries on business in New Zealand) that has filed audited group financial statements with the Registrar of Companies is not required to have an audit.

Companies with 10 or more shareholders. Can opt out, if within 6 months from the start of an accounting period, a resolution is passed or signed by partners who together have contributed at least 95% of the capital contributions of all the partners.


The table below highlights statutory reporting requirements for companies, partnership and registered charities.

<table>
<thead>
<tr>
<th>Entity</th>
<th>GPFR requirement</th>
<th>Audit requirement</th>
<th>Filing requirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>FMC reporting entities.</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Large New Zealand companies (with “large” defined as assets greater than $60m or revenue exceeding $30m), with no overseas ownership or less than 25% overseas ownership that are not subsidiaries of a company incorporated overseas.</td>
<td>✓ A</td>
<td>A, B, C</td>
<td>X</td>
</tr>
<tr>
<td>Large New Zealand companies (with “large” defined as assets greater than $60m or revenue exceeding $30m), with 25% or more overseas ownership that are not subsidiaries of a company incorporated overseas.</td>
<td>✓ A</td>
<td>✓ A, D</td>
<td>✓ A, D</td>
</tr>
<tr>
<td>Large overseas companies that carry on business in New Zealand (with “large” defined as assets greater than $20m or revenue exceeding $10m) and for the New Zealand business of an overseas company if large (assets greater than $20m or revenue exceeding $10m).</td>
<td>✓</td>
<td>✓</td>
<td>✓ E</td>
</tr>
<tr>
<td>Large partnerships, including limited partnerships (with “large” defined as assets greater than $60m or revenue exceeding $30m).</td>
<td>✓ A, B</td>
<td>✓ A, B</td>
<td>X</td>
</tr>
<tr>
<td>Retirement villages.</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Public entities as defined under the Public Audit Act 2001.</td>
<td>✓</td>
<td>✓</td>
<td>G</td>
</tr>
<tr>
<td>Registered charities under the Charities Act 2005.</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

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Other requirements

- Deadlines for preparation, audit and filing (where applicable) requirements for GPFR are:
  - Four months for all FMC reporting entities.
  - Five months for companies.
  - Six months for registered charities.
- Separate financial statements for a parent company do not need to be prepared if group financial statements are prepared. However, the requirements of the Financial Reporting Act 1993 remain effective for some reporting entities under transitional provisions of the Financial Reporting Act 2013. Those entities continue to present separate parent financial statements when group financial statements are prepared.
- Retirement village operators are not included in the definition of an FMC reporting entity and therefore do not automatically fall within the top tier of reporting. However, operators still need to prepare GPFR and have an audit.
- Friendly societies and branches are required to prepare GPFR unless a majority of the members opt out of compliance by way of a resolution. However, entities with operating expenditure over $30m cannot opt out of preparing the financial statements. Additionally, friendly societies and branches that are FMC reporting entities or insurers continue to have financial reporting obligations.
- The Financial Market Conduct Act 2013 requires all credit unions to comply with the financial reporting obligations that apply to FMC reporting entities and other financial market participants.
- For FMC reporting entities, failure to comply with financial reporting obligations may result in an offence for both the entity and its directors (rather than just the directors as is currently the case), with a maximum penalty of imprisonment for a term not exceeding 5 years and a fine not exceeding $500,000 (in the case of an individual) or $2.5m (in the case of an entity).
- The Financial Reporting Act 2013 also provides legislation to empower the External Reporting Board (XRB) to issue financial reporting standards for a wider range of entities, including registered charities.

Exemption and proposed amendments for subsidiaries of New Zealand bodies corporate

- The preparation requirements of the statutory reporting framework do not require large New Zealand companies, which are subsidiaries of a body corporate (e.g. an association, company, person or government) and themselves have subsidiaries, to prepare GPFR. However, at present, large subsidiaries of those large New Zealand companies, which do not themselves have subsidiaries, are required to prepare individual financial statements.
- An amendment has been proposed to remove the requirements for a large company with no subsidiaries to prepare financial statements if it is a subsidiary of a body corporate registered in New Zealand that is required to prepare group financial statements. The amendment is included in the Regulatory Systems Bill 2015. At the time of writing of this Guide, the Bill has been introduced to the Parliament to consider. Further information on the Bill is available on the New Zealand Parliament website.

The Exposure Draft of the Incorporated Societies Bill

The Law Commission commenced a review of the Incorporated Societies Act 1908. It published an issues paper in June 2011 with the main recommendation to replace the 1908 Act with a new Incorporated Societies Act. In response to the issues paper, in November 2015 the Ministry of Business, Innovation and Employment (MBIE) issued the Exposure Draft (ED) of the Incorporated Societies Bill. In addition to other amendments to the 1908 Act, the ED proposed changes to financial reporting. The proposed changes, if finalised as proposed, will require all societies to prepare GPFR. There also will be a requirement to lodge them with the Registrar within six months of the end of the society’s financial year. This means that incorporated societies will have the same preparation obligations as registered charities:
- Societies with annual operating expenditure $2 million or less in one or both of the two preceding financial years will be able to prepare a performance report in accordance with the XRB’s simple format reporting standards for not-for-profit entities (Tiers 3 or 4).
- Societies that do not qualify for Tier 3 or 4 reporting will be required to prepare financial statements in accordance with the more extensive Tier 1 or 2 Public Benefit Entity (PBE) Standards.

At the time of writing this Guide, the MBIE is considering comments on the ED. Further information on the ED is available on the MBIE website.

1. “Large” is defined as assets greater than $60m or revenue exceeding $30m.
Accounting standards framework

The XRB is responsible for setting accounting standards for entities with statutory requirements to prepare GPFR. The XRB has issued a multi-standards framework that requires different sets of accounting standards to be applied by for-profit entities and public benefit entities (PBEs).

Therefore, under the XRB's multi-standards approach, determining whether an entity is a PBE or a for-profit entity is the first step in establishing the particular financial reporting requirements for any entity that has a statutory requirement to prepare the financial statements under NZ GAAP. PBEs are defined as follows:

"Reporting entities whose primary objective is to provide goods and services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for a financial return to equity holders" (XRB A1, Appendix A).

For-profit entities are reporting entities that are not PBEs.

Key changes in the accounting standards framework applicable to different types of entities for 31 December 2016 year-ends and onwards are highlighted below:

<table>
<thead>
<tr>
<th>For profit entity</th>
<th>Public benefit entity (PBE)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Previous year applied full NZ IFRS or NZ IFRS RDR</td>
<td>No changes, continue to prepare financial statements in accordance with full NZ IFRS or NZ IFRS RDR.</td>
</tr>
<tr>
<td>Previous year applied NZ IFRS Diff Rep or old GAAP</td>
<td>If the entity is required to prepare financial statements in accordance with NZ GAAP, move to full NZ IFRS or NZ IFRS RDR.</td>
</tr>
<tr>
<td></td>
<td>If no statutory requirement to prepare financial statements under NZ GAAP, follow the IRD requirements or the NZICA special purpose framework for preparing the financial statements.</td>
</tr>
<tr>
<td>Public sector PBE</td>
<td>Public benefit entity (PBE)</td>
</tr>
<tr>
<td>Not-for-profit PBE</td>
<td>No changes, continue to prepare financial statements in accordance with PBE accounting standards.</td>
</tr>
<tr>
<td></td>
<td>Consider which tier of reporting requirements applies to the entity under the XRB Accounting Standards Framework.</td>
</tr>
<tr>
<td></td>
<td>Move to PBE accounting standards (if not already reporting under these standards).</td>
</tr>
</tbody>
</table>

The accounting standards framework for for-profit entities and PBEs is outlined in the tables below. The tables also include references to the applicable EY resources that provide a relevant set of illustrative financial statements. Additional guidance is also provided, following the tables, to assist in determining the appropriate accounting standards to be applied by for-profit entities and PBEs, including the qualifying criteria and other considerations.
For-profit entities

The tier structure of the for-profit accounting standards framework consists of two tiers. For-profit entities fall into Tier 1 by default, but can opt-in Tier 2 if they meet the qualifying criteria.

Under the previous framework, Tiers 3 and 4 were temporary and were withdrawn from the accounting standards framework for periods beginning on or after 1 April 2015.

### Criteria of the tier

<table>
<thead>
<tr>
<th>Tier 1</th>
<th>Tier 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>&quot;Publicly accountable&quot; entities (as defined by IASB, including entities deemed to be publicly accountable*)</td>
<td>Not &quot;publicly accountable&quot;</td>
</tr>
<tr>
<td>Large for-profit public sector entities** (i.e. expenses &gt; $30m)</td>
<td>Non-large for-profit public sector entities**</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Applicable Accounting Standards</th>
<th>Applicable EY publication</th>
</tr>
</thead>
<tbody>
<tr>
<td>NZ IFRS in full</td>
<td>Good Group New Zealand Limited for the year ended 31 December 2016</td>
</tr>
<tr>
<td>NZ IFRS with Reduced Disclosure Requirements (NZ IFRS RDR)</td>
<td>The publication is available on the IFRS page of the EY website (ey.com/nz/ifrs)</td>
</tr>
</tbody>
</table>

* Refer to the discussion below on Tier 1 for-profit entities for the definition of "publicly accountable"

** For-profit public sector entities are for-profit entities that are public entities as defined in the Public Audit Act 2001

### Tier 1 for-profit entities

Tier 1 for-profit entities are required to comply with NZ IFRS in full.

An entity is deemed to be publicly accountable in the New Zealand context if it is:

- An FMC reporting entity that is considered to have a higher level of public accountability than other FMC reporting entities, specifically:
  - An issuer of equity securities or debt securities under a regulated offer (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets); or
  - A manager of registered schemes, but only in respect of financial statements of a scheme or fund

- A listed issuer
- A registered bank
- A licensed insurer
- A credit union
- A building society

An entity is deemed to be publicly accountable in the New Zealand context if it is:

- Its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets); or
- It holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses. This is typically the case for banks, credit unions, insurance providers, securities brokers/dealers, mutual funds and investment banks.

- An entity that is considered to have a higher level of public accountability by a notice issued by the Financial Markets Authority, or

An entity is deemed to be publicly accountable if it:

- Meets the International Accounting Standards Board (IASB) definition of public accountability; or
- Is deemed to be publicly accountable in New Zealand.

Under the IASB definition, an entity is publicly accountable if:

- Its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets); or
- It holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses. This is typically the case for banks, credit unions, insurance providers, securities brokers/dealers, mutual funds and investment banks.

* Refer to the discussion below on Tier 1 for-profit entities for the definition of "publicly accountable"
Tier 2 for-profit entities

The term “Tier 2 for-profit entities” refers to entities that qualify for and elect to apply NZ IFRS with Reduced Disclosure Requirements (NZ IFRS RDR).

A for-profit entity may elect to report under NZ IFRS RDR if it is:

- Not “publicly accountable” (see the discussion above on Tier 1 for-profit entities).
- In respect of for-profit entities in the public sector, is not large (i.e. expenses ≤ $30 million).

In general, NZ IFRS RDR requires less disclosure than NZ IFRS Diff Rep. However, not all the differential reporting concessions are carried over into NZ IFRS RDR. In particular, NZ IFRS RDR requires entities to present a cash flow statement. Also, unlike the existing differential reporting framework, NZ IFRS RDR does not provide any recognition and measurement concessions from full NZ IFRS. Refer to the discussion below on moving from Tier 3 to Tier 1 or 2 for additional differences.

Tier 3 and Tier 4 for-profit entities

For periods beginning on or after 1 April 2015, Tier 3 and Tier 4 were withdrawn from the XRB’s accounting standards framework. Existing Tier 3 and Tier 4 for-profit entities that are required to (or choose to) continue preparing GPFR will need to move to either Tier 1 or 2 of the framework. This means that these entities would need to apply either NZ IFRS in full or NZ IFRS RDR for annual reporting periods beginning on or after 1 April 2015 (i.e., for 31 March 2016 year-ends and onwards).

For Tier 3 for profit entities that are currently using the differential reporting framework under NZ IFRS and that will move to NZ IFRS RDR, there are three main impacts:

- **Fewer disclosure requirements** – NZ IFRS RDR permits significantly less disclosure, compared with both full NZ IFRS and the current differential reporting framework. The key exception is the cash flow statement, which is required under NZ IFRS RDR.
- **A loss of concessions relating to recognition or measurement** – there are some, but not many, recognition and measurement concessions in the current differential reporting framework. For example, qualifying entities are not required to account for deferred tax. NZ IFRS RDR does not provide such concessions and requires the same recognition and measurement requirements as Tier 1 entities. This enables comparability and easy transition between Tier 1 and Tier 2, and minimises consolidation adjustments for groups. While some Tier 2 entities might be concerned about the loss of recognition and measurement concessions, many Tier 2 subsidiaries of Tier 1 parents will be unaffected, since many use the same accounting policies as their parent.
- **Harmonisation with Australia** – NZ IFRS RDR is largely consistent with the RDR framework in Australia. There are only a few differences between NZ IFRS RDR and the Australian RDR framework, to reflect regulatory differences.

Small and medium-sized for-profit entities (SMEs), that are not required to prepare GPFR under the statutory framework, instead need to prepare special purpose financial statements (SPFR) for tax purposes, using minimum standards set by the Inland Revenue Department. Also, guidelines have been issued by the Chartered Accountants Australia and New Zealand for entities preparing SPFR.
Public benefit entities

A four tier structure for PBEs has been established, with reporting requirements for each of the four tiers.

PBEs fall into Tier 1 by default, but can opt-in to a lower tier if they meet the criteria of that lower tier.

The PBEs tier structure includes a set of PBE Standards to be applied by large and medium-sized (Tier 1 and 2) public sector PBEs.

Our latest publication *Changing Tack – A new financial reporting framework for public benefit entities (January 2017)* provides a summary of the financial reporting requirements for PBEs (including not-for-profit PBEs) that are applying PBE Standards for the first time, as well as discussing the key differences between PBE Standards and NZ IFRS/old GAAP.

There are simple format reporting standards for Tiers 3 and 4 public sector and not-for-profit PBEs.

<table>
<thead>
<tr>
<th>Tier</th>
<th>Entities</th>
<th>Applicable Accounting Standards</th>
<th>Additional Comments</th>
<th>Applicable Publication</th>
</tr>
</thead>
</table>
| 1    | • “Publicly accountable” entities (as defined by IASB, including entities deemed to be publicly accountable (refer to the definition of “publicly accountable” above).  
• Large entities (i.e. expenses > $30m). | PBE Standards. | Public Sector:  
Now effective.  
Not-for-profit:  
Effective from 1 April 2015, early adoption permitted. | Good City Council for the year ended 30 June 2016.* |
| 2    | • Medium-sized entities (expenses between $30m and $2m) that are not publicly accountable. | PBE Standards with Reduced Disclosure Requirements (PBE Standards RDR). |  | Good City Council for the year ended 30 June 2016.* |
| 3    | • Small entities (expenses ≤ $2m) that are not publicly accountable. | PBE Simple Format Reporting – Accrual accounting. | Public Sector:  
Now effective.  
Not-for-profit:  
Effective from 1 April 2015, early adoption permitted. | Please contact your local EY representative. |
| 4    | • Micro entities (expenses < $125,000 and permitted by legislation to be in Tier 4) are not publicly accountable. | PBE Simple Format Reporting – Cash accounting. |  | Please contact your local EY representative. |

* The publication is available on the IFRS page of the EY website (ey.com/nz/ifrs)
Tier 1 PBEs

Tier 1 PBEs are required to comply with PBE Standards in full. The PBE Standards are based on International Public Sector Accounting Standards (IPSAS), with some modifications for the New Zealand environment.

Under the PBE tier structure, the following PBEs are in Tier 1:

• “Publicly accountable” entities (see the discussion above on Tier 1 for-profit entities).
• Large (i.e. expenses > $30 million).

Tier 2 PBEs

The term “Tier 2 PBEs” refers to entities that qualify for and elect to apply PBE Standards with reduced disclosure requirements (PBE Standards RDR) in the tier structure.

A PBE may elect to report under PBE Standards RDR if it is:

• Not “publicly accountable” (see the discussion above on Tier 1 for-profit entities).
• Not large (i.e. expenses ≤$30 million).

For PBEs that used the Differential Reporting framework under NZ IFRS PBE and that are required to report under PBE Standards RDR, the main impacts on transition include:

• Any impacts arising from the move from NZ IFRS to PBE Standards.
• An overall reduction in disclosure requirements (the key exception is the requirement to prepare a cash flow statement under PBE Standards RDR).
• A loss of recognition and measurement concessions (the current differential reporting framework has some, but not many, recognition and measurement concessions).

Tier 3 PBEs

The term “Tier 3 PBEs” refers to PBEs that qualify for and elect to report under PBE Simple Format Reporting - Accrual. This standard includes templates and simplified requirements for the financial statements. This should result in reduced compliance costs, especially compared with NZ IFRS. Simple Format Reporting Standards - Accrual accounting is considered a GAAP framework and thus entities applying it will be complying with GAAP in New Zealand. Tier 3 PBEs are required to prepare accounts on an accrual basis.

A PBE may elect to report under Tier 3 PBE Accounting Standard if it:

• Is not “publicly accountable” (see the discussion above on Tier 1 for-profit entities)
• Has total expenses ≤$2 million.

Tier 4 PBEs

The term “Tier 4 PBEs” refers to PBEs that qualify for and elect to report under Simple Format Reporting - Cash. The standard includes simplified templates and reporting requirements for the financial statements. Tier 4 PBEs are permitted to prepare financial statements on a cash basis. Simple Format Reporting - Cash accounting is a non-GAAP framework.

A PBE may elect to report under Tier 4 PBE Accounting Standard if it:

• Is permitted by legislation to report in accordance with non-GAAP standards.
• Is not “publicly accountable” (see the discussion above on Tier 1 for-profit entities).
• Has operating payments <$125,000
Improving disclosure effectiveness

The terms ‘disclosure overload’ and ‘cutting the clutter’ describe a problem in financial reporting that has become a priority issue for standard setters and regulatory bodies. The growth and complexity of financial statement disclosures is also drawing significant attention from financial statement preparers and, most importantly, the users of the financial statements.

Although there is no formal definition of the ‘disclosure overload’ issue, from the different discussions and debates among stakeholders, three common themes have emerged:

- Format/structure of the financial statements.
- Tailoring disclosures to entity’s specific information.
- Application of materiality.

When deciding on the format for the financial statements, it is common practice to follow the structure suggested in NZ IAS 1/ PBE IPSAS 1. However, as financial statement disclosures have increased in volume as transactions and the requirements of accounting standards become more complex, alternative formats may better communicate the links between different pieces of information and more transparently reflect the financial position, performance and risks of the entity.

Some of the alternative ways to structure and present financial statement disclosures are:

- Disclosure of accounting policies together with the relevant quantitative note disclosures.
- Order the notes by reference to importance.
- Group disclosures by nature.
- Improve the navigation of the notes by, for example, using colour and symbols to highlight key notes.
- Improve the page layout by using two or three columns per page.
- Include a specific note that provides a summary of key transactions and events for the period.

It is clear that determining the most appropriate approach is not a ‘one size fits all’ exercise. Therefore, each entity needs to consider its specific facts and circumstances, including the specific needs of its primary users.

Investors, analysts and other users of financial statements often observe that information provided in the financial statements is of a boilerplate and generic nature, and, therefore, provides little or no added value to the users. Tailoring disclosures to the entity-specific facts and circumstances may not reduce the length of the financial statements, but it should enhance the relevance of the information and, in turn, enhance the usefulness of the financial statements. For example, instead of simply copying disclosures from our illustrative financial statements, entities should customise these disclosures to reflect their own information. Based on observations of current practice, the significant accounting policies’ disclosure and the disclosure of sources of estimation uncertainty are two particularly relevant areas to consider when exploring the potential for tailoring of information.

NZ IFRS/PBE Standards set out the minimum disclosure requirements, which, in practice, tend to be applied without consideration of the relevance of the information for a specific entity. If a particular transaction or item is immaterial to the reporting entity, then it is not relevant, in which case, NZ IFRS/PBE Standards allow for its non-disclosure. If immaterial information is included in the financial statements, the sheer volume of information can potentially reduce the transparency and usefulness of the financial statements because the material, and thus relevant, information, loses prominence.

Some ways to cut the clutter in financial statements are:

- Removing immaterial disclosure.
- Removing irrelevant or insignificant accounting policies.
- Avoiding a ‘disclosure checklist’ mentality.

The materiality assessment is not a bright-line rule exercise. Preparers must apply their best judgement when determining which information to include, and equally what information to exclude on the basis that it is immaterial.

The International Accounting Standards Board (IASB) published draft guidance to help management determine whether information is material and should be disclosed in financial statements. The guidance is part of the IASB’s wider initiative to improve disclosures. The New Zealand Accounting Standards Board has also issued Explanatory Guide A7: Materiality for Public Benefit Entities, which contains guidance to PBEs in applying materiality to presentation and disclosure when preparing financial reports.
How we can help you

EY Financial Accounting Advisory Services and Assurance professionals bring together a wealth of accounting knowledge from diverse experiences advising a range of clients across the public, corporate and not-for-profit sectors.

We can help your organisation apply the New Zealand financial reporting framework as well as assist with the interpretation and implementation of new accounting standards applicable to your organisation.

Also we can help your organisation identify opportunities to improve the effectiveness of disclosures, including:

• Challenge existing disclosures: structure and content
• Identify unnecessary or boilerplate disclosures
• Provide alternative disclosure options
• Prepare benchmarking analysis: identify relevant benchmarks/peers and perform analysis of existing reporting as compared to benchmarks/peers
• Draft pro-forma revised disclosure framework financial statements

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