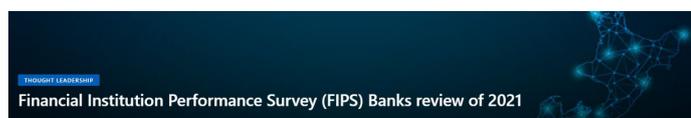


KPMG Alumni News

MARCH 2022

Welcome to the March edition of the KPMG New Zealand Alumni News

Here we have our latest news, publications, and events, which we hope will be of interest to you.



KPMG's Financial Institutions Performance Survey Banks – Review of 2021 is now available.

This edition reveals a strong increase in net profit after tax (NPAT), showing the banking sector's recovery from the initial shock of COVID-19 in 2020. It covers the latest performance results and provides commentary on the key themes the sector has experienced in another turbulent year.



Click the above image to read the report

Get in touch.

John Kensington
Partner



Partnering to make climate a boardroom priority

We are so pleased to be part of the launch of Chapter Zero New Zealand by the Institute of Directors in New Zealand, joining the Climate Governance Initiative in collaboration with the World Economic Forum.

Chapter Zero New Zealand seeks to achieve a strong, climate resilient, net zero economy by mobilising, connecting, educating and equipping directors and boards to make climate-smart governance decisions.

We are proud to be a Foundation Partner, supporting New Zealand directors with the tools and resources needed to lead and influence decision making that will mitigate the effects of climate change. Find out more at www.chapterzero.nz.

Get in touch.

Charles Ehrhart
Partner

Sarah Bogle
Director



The Taxation (Annual Rates for 2021-22, GST, and Remedial Matters) Bill (the "Bill") introduced on 8 September 2021, was reported back to Parliament on 8 March 2022.

The Bill contains proposals to modernise GST information requirements. We summarise some of the key changes which may impact your business. Most of these changes are expected to take effect from 1 April 2023. Find out more [here](#).

Get in touch.

Peter Scott
Partner

Geng Zheng
Director



It has been announced by KPMG International that the Russia and Belarus member firms will leave the KPMG global network and we will no longer have a KPMG presence in either country.

A spokesperson for KPMG International has shared:

"We believe we have a responsibility, along with other global businesses, to respond to the Russian government's ongoing military attack on Ukraine. As a result, our Russia and Belarus firms will leave the KPMG network. KPMG has over 4,500 people in Russia and Belarus, and ending our working relationship with them, many of whom have been a part of KPMG for many decades, is incredibly difficult. This decision is not about them – it is a consequence of the actions of the Russian Government. We are a purpose-led and values-driven organisation that believes in doing the right thing. We will seek to do all we can to ensure we provide transitional support for former colleagues impacted by this decision."

Ukraine global emergency appeal

KPMG New Zealand partners have generously agreed to match any local donations our people make to help the people and communities of Ukraine in need (up to \$5,000).



KPMG has promoted National Māori Industry Lead Riria (Missy) Te Kanawa (Ngāti Maniapoto, Ngāti Rārua Tainui-o-Tainui, Ngāti Porou, Ngāti Koata) to Partner as the firm continues its journey to build its Māori leadership capability.

As the firm's National Industry Lead for Māori, Missy leads KPMG's engagement with Māori organisations and businesses. Having worked with many Māori organisations, she has built a strong reputation in the sector and has been critical in supporting KPMG to grow its internal knowledge, capability, and relationships.

To read more about our national Māori leadership team, read our press release [here](#).



From start-ups to Fortune 500 companies, technology companies worldwide aim to secure their market position through disruptive innovation. As new technologies are adopted around the world, it has become increasingly important for the leaders in this sector to understand the complexity and business transformation impact of rolling out these new products and services.

How can we help?

KPMG's technology professionals understand this changing and challenging environment. We combine industry knowledge with technical experience to provide insights that help technology leaders deal with their complex business models. Our professionals go beyond today's challenges to anticipate the potential long and short-term consequences of shifting business, financial and technology strategies. We also help clients explore potential obstacles to change and collaborate on critical decisions that can deliver real value to their businesses.

Get in touch.

Tony Evans

Partner – IT Advisory



Like New Zealand, the economic picture is clouded by COVID-19, although the Australian Government's fiscal position is better than what was forecast last year. In particular, Australia's economic recovery has been buoyed by strong mineral and commodity prices.

For more commentary on the Australian Federal Budget, please click [here](#).



Our [privacy statement](#) explains how we handle the information that we collect, including personal information, and how we comply with the requirements of applicable privacy laws, including the New Zealand Privacy Act 2020 ('Privacy Act'). We may use personal information provided to us for any of the purposes described in this privacy statement or as otherwise stated at the point of collection.

If you have a query about this privacy statement or the privacy of your information, or if you would like to enforce your privacy rights, please contact KPMG as follows:

Privacy Liaison
KPMG New Zealand
P O Box 1584
Auckland 1140
privacy@kpmg.co.nz

Community @ KPMG

International Women's Day 2022

At KPMG, we believe that gender equality underpins our values and is vital to our purpose of Fuelling Prosperity for all of us. International Women's Day is a reminder that we have an opportunity and responsibility to push for a fairer, more equitable society, and to help our people at KPMG to thrive and succeed.

Gender equality is not just the right thing to do, but it also leads to the best outcomes for all. You can visit our Global page [here](#) to find out more.



International Women's Day 2022

“ I'm breaking the bias by embracing flexible and part time working hours as a partner at KPMG. It's important for me to show our team – regardless of gender that this is not only possible, but also means the wellbeing of my whānau is thriving. ”

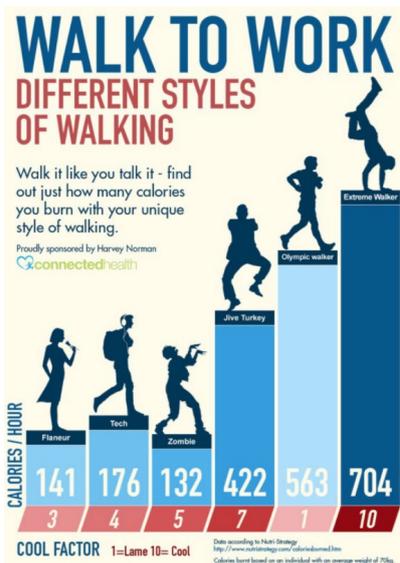
Laura Youdan
Audit and IDE Lead Partner
KPMG in New Zealand

KPMG

Walk2Work Day – 10 March

We joined kiwi's all over the country on Thursday 10 March to celebrate and promote the social, environmental, health and economic benefits of walking as a means of transport and recreation.

Many of our people are working from home presently so (if you're not in isolation) we challenge you to get out and stretch your legs, maybe throw in a "Jive turkey", around your neighbourhood.



KPMG is proud to announce our continued partnership with the Wellington Free Ambulance Rescue Squad. This is a continuation of our relationship where we previously contributed to a rescue vehicle and funded the Squad's uniforms.

The team at Wellington Free Ambulance need to raise \$276,000 to purchase a new, custom-built, modern and reliable rescue vehicle, and they're asking for our help. They have raised \$141,000 towards their goal and are keen to reach their target. We have agreed to fund a stretcher for the new vehicle.

Please click [here](#) to support or find out more about the Rescue Squad.

Taxmail

"Liquorice allsorts" 2021 Tax Bill reported back

The Finance and Expenditure Select Committee of Parliament ("FEC") has recommended a number of changes in its report back of the Taxation (Annual Rates for 2021-22, GST, and Remedial Matters) Bill (the "Bill"). The reported back Bill is a mixed bag. Read our Taxmail for the full update. Read our [Taxmail](#) to find out.

Company tax "integrity measures" proposed

The Government is [proposing](#) a number of changes to the dividend and income attribution rules for closely-held companies to address perceived opportunities to avoid the 39% personal tax rate. The proposals are significant but not entirely unexpected. For our detailed analysis please click [here](#).

Register [here](#) to receive Taxmail updates by email.

Reporting Updates

Keeping you informed and up to date in the world of corporate reporting

In our [March](#) issue of Reporting News our Financial Reporting looks at the targeted longer term refinancing operations III transactions and KPMG's illustrative financial statements, PBE's. In Business Reporting we take a look at Climate Reporting and Taskforce on Nature-related Financial Disclosures

[Register here to receive Reporting News by email.](#)

We value your connection with us and invite you to visit our [Alumni website](#) to stay abreast of all the latest news and happenings at KPMG New Zealand. Please reach out to us by emailing alumni@kpmg.co.nz if you would like additional information regarding any of the above topics.



Aaron Woolsey

KPMG New Zealand Alumni Partner

kpmg.com/nz/en/home/alumni.html



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